

FINANCIALTIM

Saturday December 6 1975



GENERAL

Blast aboard siege train

is four children and about 15 helped by news of a pre ther hostages were still being Christmas economic package.

ther hostages were still being Christmas economic package.

ther hostages were still being the business was quiet. The
the indonesian consulate in day's markings of 5,796 were in he Indonesian consulate in ma unsterdam. explosion ocked the bijacked train where i'i|| 5 passengers are the captives
South Moluccan terorists

😘 car Beilen in Holland. News of the blast aboard the orted over a field telephone:
There has been an explosion,
gunman and a hostage were niured."

Then two of the terrorists cared the wounded men to a early rail crossing where an -mbulance picked them up and ished them to hospital. Doctors iggested the patients' injuries

lew demand

at night Dutch police said nego-during the week to 24 ations for the release of the were quietly steady. her four had been broken off. • WALL STREET closed 10.31

the Dirich Government about covering as quickly as had been e attack on its Amsterdam expected.

Crime

rimes involving violence, rob- to L91 (2.05) per cent. erv and criminal damage have pared, according to Home Office GOLD lost \$1 to \$1381. ome Office reported.

lear misses ff iceland

A day of perilous near-misses the Navy sought to protect fail to reach this trawlers, the Icelandic nbost Thor made five "de-shipping deal ighton. Last night the Foreign voy to protest about the have failed to agree on a new passing a formal resolution or's activities, particularly shipping deal, which poses a rejecting the working party's sterday's cutting of the serious threat to shipments of twee Ross Ramillies's warp, grain to Russia. Back Page

Mr. Donald explained that the I was announced that skippers

ited Nations Britain and Spain rsue "without delay" ex "perks," are to be debated by anges aimed at initiating the Lords on Thursday. Page 9 mal talks on Gibraltar. Page

引 lay Cross demo

Arthur Scargill, Yorkshire mers' leaders and left-wing MPs 16 and Lex to take part in a demonstrarbyshire, to-day in support of : 11 rent rebels.

riefly . . .

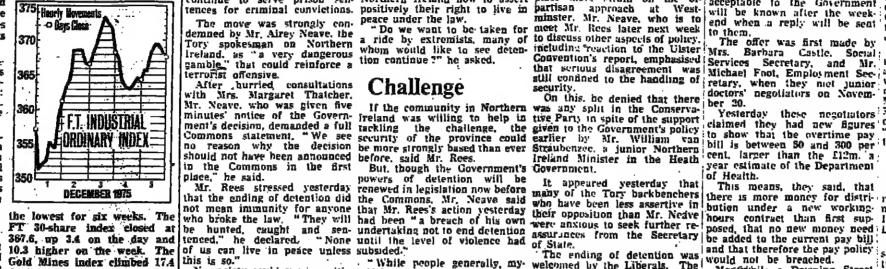
teh community in Sydney is end their sit-in. Back Page provide working parties to ed the turn-round of Great

BUSINESS

Equities rise 10.3 on week; gilts quiet

No. 26,838

EQUITTES



Earlier in the day gunmen at 10.3 higher on the week. The e Indonesian consulate had Gold Mines index climbed 17.4 ileased seven children, but late during the week to 246.1. GILTS

manuing a meeting with the identification of the line of the line

• STERLING slipped 50 points to \$2.0245; but its weighted depreciation remained un-change at 30 per cent. The dollar's weighted fall narrowed

gher proportion of youthful showing a marked slackening in urders has continued," the the rate of growth. For the the the rate of growth. For the seven months to end October, the

U.S. and Russia

was announced that skippers deckhands are to receive mpensation if their vessels te their warps.

SOUTH AFRICA has simplified stage a public confrontation with sion funds, unit trusts, invest would probably have to turn ment stage and the rest of the away 60 per cent, of the people insurance industry has considered the scheme is evidence insurance industry has considered the scheme is evidence.

The LOA has yet to consider sidered the scheme is evidence in these circumstances, he directly on the Johannesburg the working party's paper. But of the strength of their reservations.

The LOA has yet to consider the scheme is evidence the working party's paper. But of the strength of their reservations.

The LOA has yet to consider the scheme is evidence the working party's paper. But of the strength of their reservations.

There is no doubt either that criticism, rather than less, for not helping industry, and coming

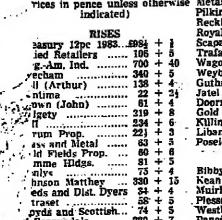
Trade. Page 9

ned a consensus of members CIVIL SERVICE inflation-ging their Governments to proof pensions and other rsue "without delay" ex- "perks," are to be debated by

ernment and asked by Mr. Elic Varley, Industry Secretary, to

LONDON and Overseas cape. Dutch entry in the FI Freighters, the shipowning and opper race, when the ketch shipbuilding group, reports a vishes, in readiness for the start severe setback in first-half prethe Sydney-London return leg. tax profits to £2.07m. (£5.5m.)

HIEF PRICE CHANGES YESTERDAY



rices in pence unless otherwise Metal Box Royal Worcester 108 + Scapa Group Wagon Indst. Guthrie 34 Gold Mines Kalgoorlie 65
Killinghall 160

No winter holiday joy Totting up the real cost Bihby and Baron ... 28 Kean and Scott 18 - 4 Muirhead Plessey
Westbrick Prods. ... 35
Westbrick Prods. ... 875 Jewellery Pancontinental

Tories attack Rees decision to end detention in Ulster

BY PHILIP RAWSTORNE

Conservative leaders yesterday demanded a full Commons statement on Monday from Mr. Merlyn Rees, Secretary for Northern Ireland, on his decision to end detention in the province.

Mr. Rees, in an announcement of the community have pressed from Stormont said that he had for it to go. It is their response sample and Mr. Rees must bear the decision of the community have pressed from Stormont said that he had for it to go. It is their response sample and Mr. Rees must bear the decision of the community have pressed from Stormont said that he had for it to go. It is their response sample and Mr. Rees must bear the decision of the community have pressed from Stormont said that he had for it to go. It is their response sample and Mr. Rees must bear the decision of the community have pressed from Stormont said that he had for it to go. It is their response sample and Mr. Rees must bear the content of the community have pressed from Stormont said that he had for it to go. It is their response to the content of the community have pressed from Mr. Rees must bear the content of the community have pressed from Mr. Rees must bear the content of the community have pressed from Mr. Rees must bear the content of the community have pressed from Mr. Rees must bear the content of the community have pressed from Mr. Rees must bear the content of the community have pressed from Mr. Rees must bear the content of the community have pressed from Mr. Rees must bear the content of the community have pressed from Mr. Rees must be an announcement of the community have pressed from Mr. Rees must be an announcement of the community have pressed from Mr. Rees must be an announcement of the community have pressed from Mr. Rees must be an announcement of the community have pressed from Mr. Rees must be an announcement of the community have pressed from Mr. Rees must be an announcement of the community have pressed from Mr. Rees must be an announcement of the community have pressed from Mr. Rees must be an announcement of the community have pres

of us can live in peace unless subsided.

While people generally, my welcomed by the Liberals. The No society could survive with self included do not like deten party's spokesman, Mr. Alan out the rule of law, he said. But tion, this is about the most unleith, said he was convinced that it was infinitely better to impose wise and dangerous moment to it had been of more value to the it impartially and firmly through choose to end it," Mr. Neave said. IRA then to the security forces.

Mr. Rees, in an announcement of the community have pressed. It is a very dangerous from Stormont, said that he had for it to go. It is their response gamble and Mr. Rees must bear signed release orders for the last ibility to see that it does not personal responsibility for its 23 people detained in the Maze return."

The move was strongly condemned by Mr. Airey Neave, the
Tory spokesman on Northern
Ireland, as "a very dangerous
gamble," that could reinforce a
terrorist offensive.

After hurried consultations

peace under the law.

"Do we want to be taken for meet Mr. Recs later next week
to them.

The offer was first made by
minister. Str. Recs later next week
to them.

The offer was first made by
minister. Str. Recs later next week
to them.

The offer was first made by
minister. Str. Recs later next week
to them.

Convention's report, emphasised
that serious disagreement was
still confined to the handling of
security.

On this he denied that there
ber 30.

Signs of institutions' opposition to equity bank

ing of the Associated Scottish Life Offices.

pank, which is designed to investors directly to companies which cannot raise capital on the

Stock Exchange.

According to Mr. David Donald.
chairman of the ASLO and
general manager of Standard
Life, one of the U.K.'s biggest life assurance concerns, the meet-

Leg Juan Carlos yesterday con ANY IMPORT CONTROLS is not a great deal of enthusiasm. There is no doubt either that criticism, rather less, for more discontinuous are shared by not helping industry, and coming in Scotland. For the proposed these reservations are shared by not helping industry, and coming equity bank. He also gave details some institutional investors out under increasing pressure to help of the criticisms voiced at the side Scotland. Should be highly selective and less viable companies in insters being changed. At the has stressed to the Department of the Department

institutional investors, the whole of the U.K. life assurance industhe rate of growth. For the seven months to end October, the increase was 45 per cent. Page 15

line on several political issues. Asked whether he thought the during the past year, opposing institutional. Working Party both the Policy Owners Protect which had examined the Benson

funds. scheme.

Mr. Donald explained that the MSLO wanted to avoid at this stage a public confrontation with stage a public confrontation with sion funds, unit trusts, invest- would probably have to "turn the first stage and the stag

tions proposed by the Depart-Scottish offices share of this meni would have to be recorded might be between £2m. and in an insurance companies' books £ in New York Eim. ai no value, at least for the first.

The Scottish insurance industing three years when it was not try has taken an independent expected to produce any income

tion Act and the expansion of proposals and taken evidence on Finance for industry through the them had in fact found a injection of up to fibn. of bank financing gap which needed to and institutional shareholders' be filled by the direct inter-The willingness of the Scottish holders, he said: "I think the

Dentsply in agreed bid for ADI

BY MICHAEL LAFFERTY, CITY STAFF

Monopolies Commission. How decessor and now its main an exceptional report operating commany.

ever. in an exceptional report operating commany.

published in May, 1975, the Both mergers were referred to shares issued by ADI.

Commission ruled that if the Monopolies Commission merger did not take place which concluded that neither there would be some defriment merger might be expected to son, considers that the offer is son.

FEATURES .

for Britain's travel

the Christmas

FT. REPORT

DENTSPLY International, one of in cash and 46p of 9 per cent. The relationship between the four largest manufacturers Sterling/Dollar Convertible Loan Dentsply and ADI goes back to issue offered simultaneously to of denial goods in the U.S. has Stock for each 25p Ordinary 1900 when Dentsply, then U.K. and U.S. shareholders. Page agreed terms for the takeover of share of ADI. The Convertible Dentists' Supply, granted an agreed terms for the designed to produce a market ADI's original companies for the group, which is one of the designed to produce a market ADI's original companies for the world's largest suppliers of value of not less than par at the sale of Dentsply teeth and asso-FORMER NORTON Villiers world's largest suppliers of value of not less than par at the sale of Dentsply teem and assortiumph workers at Wolver dental products, in a deal date of posting the offer docuciated products in Europe and ment and will be convertible certain other territories.

Dentsply is now the largest into shares of common stock of Dentsply is now the largest. ment and will be convertible certain other territories.
into shares of common stock of Dentsply is now the largest

> for ADI announced in August Manufacturing Company made the franchise agreement from 1974, was referred to the offers for ADCO, ADI's pre-manufacturing teeth. Monopolies Commission. How decessor and now its main

> to the public interest." The operate against the public fair and reasonable and will be British Oxygen Corporation, interest, but in the event recommending all shareholders British Oxygen Corporation, interest, but in the event recommending all shareholders which has a 17.6 per cent, stake neither bidder proceeded with its to accept. in ADI, rejected that offer as offer. In July 1968 ADI purchased the dental interests of ahead of the news Dentsply is now offering 70p Dental Manufacturing for £1.7m.

valuing ADI at about Licin.

The merged company will be one of the largest group's one of the largest group's lin 1986 both the Deptists' in the world and most of the operating in the international dental field.

In 1986 both the Deptists' in the world and most of the Supply Company of New York, teeth produced by its subsidaries the predecessor of Dentspl; in Europe and Australia are sold to ADI, which is prohibited by the frenchise agreement from At present Dentsply owns only

Lex. Back Page

ON OTHER PAGES U.K. Cenv. Siks. ... Unit Trusts Wall St. & Prices

Junior doctors accept

By Stewart Dalby

UNIOR HOSPITAL doctors solviole Advisorial action in pure ISRAEL and the U.S. mounted the Jewish state was adopted by suit of an overtime pay claim, a vizorous diplomatic counter. State to 17 with 27 and the which the Government says offensive yesterday, as the UN tions Britain was among those breaks the pay policy, yesterday Security Council debated a which voted against the resolution condemning Israel's toon.

In Jerusalem Mr. Rafting their pay bill. Their decision pro-Lehanan."

response detained in the Maze return."

Prison, though 27 of them will continue to serve prison sensitively their right to live in partisan approach at west-minster. Mr. Neave, who is to make the many was strongly condemned by Mr. Airey Neave, the Tory spokesman and Northern and the live and the law and to be taken for the more strain on the live in partisan approach at west-minster. Mr. Neave, who is to make the law are law and to be taken for meet Mr. Recs later next week and when a reply will be sent the meet Mr. Recs later next week and when a reply will be sent the meet Mr. Recs later next week and when a reply will be sent the meet Mr. Recs later next week and when a reply will be sent the meet Mr. Recs later next week and when a reply will be sent the meet Mr. Recs later next week and when a reply will be sent the meet Mr. Recs later next week and when a reply will be sent the meet Mr. Recs later next week and when a reply will be sent the meet Mr. Recs later next week and when a reply will be sent the meet Mr. Recs later next week and when a reply will be sent the meet Mr. Recs later next week and when a reply will be sent the meet Mr. Recs later next week and when a reply will be sent the meet Mr. Recs later next week and when a reply will be sent the meet Mr. Recs later next week and the meet The doctors qualified their

ber 20.

Yesterday these negotiators of Mr. Vitchak Rabin, the Prime Mr. Vitchak Rabin, the Prime Mr. Vitchak Rabin, the Prime Claimed they had new figures of Israeli policy, with the pledge: to show that the overtime pay "Jerusalem will forever remain bill is between 50 and 300 per the capital of Israel."

posed, that no new money need Lebanon burder. Mestribile a Downing Street statement said "urgent consults.

hospital consultants' leaders met

about private practice

But Dr. Derek Stevenson, secretary of the British Medical

Association, said there had been such a warning, but it is unlikely as a precaution.

In Lehanon Israeli planes cressured for from one end to the other, and are raid strens were sounded as a precaution.

Hospitals try to kep full service. Page 9

U.S. threatens veto on pay audit Israel debate

BY OUR FOREIGN STAFF

bly ended its week-long dehate on the Middle East with con-Organisation (PLO), as well as a bracing total boyest of all military and Jordan.

economic aid to the Jewish state While the U.S. gave strong indications that it would veto would become so, with what it any security council resolution would made for Israel a stream which ignored terrorist attacks he said in Israeli civilians, in Jerusalem israeli civilians, in Jerusalem israeli would not go back to the Mr. Yitzhak Rabin, the Prime pre-1967 war houndaries, but this islands a spirited defence and not mean she intended as

Formal^{*}

reports in Beirut of reinforce casting the decisive vate ments both by guerillas and favour in Thursday's debate. Israeli troops on both sides of the Indeed General Arik Shar

The ending of detention was released by the Liberals. The arty's spokesman, Mr. Alan statement-said "urgent consults."

At the UN ove non-anguen states and never in face Sair states submitted a formal resolu. Canal crossing in 1970, called the to have the Security Council on the Prime Minister to formative strongly condemn the Israeli a tovernment of National Units transfer of Ministers. Government. The resulution slash the number of Ministrus-icalled on Israel "to desist forth-with from all military attacks country the full truth of Israel's

no meetings between the Govern, to have much effect since any

ment and the professions since move to apply enforcement Berrit said the planes flow from against Israel would the Colan Heights all the way to the Lebanese coust and were in soundings being taken by Lord the debate, if grotest against the Goodman, a former advisor to Council's forestion last night to the BMA, who has been called in the PLA point the discussions to effect a compromise on terms int much-different from a reconnaissance and photometric flowers are continuing to work member state.

An official announcement in move to apply enforcement Berrit said the planes flow from the Lebanese coust and were in Lebanese coust and were in Lebanese airspace for well over half an hour. They however did not entry out any action on reconnaissance and photometric flowers are continuing to work member state.

sided resolutions" that left one Tue-day. party feeling itself discriminated acainst. Instead, the Council should make impartial, reason-

able judgements. meanwhile, the resolution concalling on all states to withhold have built near the military and economic aid from southern boundaries.

premeditated attacks against In derusation Mr. Rabin 1 der gebanon. In world dewish leaders attends Earlier the UN General Assembly and Zhonist conference factors by and described the model for the conference factors. demnation of Israel's continued rejection was clearly or or indicated cocupation of Arab territories, and called for negotiations to include the Palestine Liberation Palestinan/Jordanian State conference of the palestine Liberation built and become book and the conference of the palestine territories built and the palestine built and the pa

Palestinan haffer dales ventaj either be Pijo demonated oc-

hang on to all the territory de-had occupied since 1967 Political circles in Israel expressed considerable anger to

the UN invitation to the PUO to participate in its debates-Meanwhile there were strong and were furious at Sweden co-Indeed General Arik Sharan, Mr. Rabin's advisor on mintary At the UN five non-aligned affairs and here of the Sur-

"very grave situation.

Detence

In Lebagon Israeli planes ever-

An official announcement in

arred, according to Home Office
GOLD lest \$\frac{1}{2}\$ to \$138\frac{1}{2}\$.

THE FIRST signs of vigorous or cent. more robberies. 23 per mormally and graphing of the Bank of their pay cent. more criminal damage at 11\frac{1}{2}\$ per cent. more against the person as concess and 18 per cent. more sagainst the person as concess and 18 per cent. more with the same period last are with the same period last are with the same period last against the same period last against the person as concess with the same period last are with the same period last against the person as concess with th "one- strike on Palestinian camps on

The reported guerilla mobilisa-tion coincided with reports of

General Assembly, near the horder with Lebanon, The daily newspaper Al Anwar demning Israel's continued front-paged what it described as occupation of Arab territory and new defence lines the Israelis

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24...

The Account opens quietly

That is a good deal faster than some time.

TOP PERFORMING SECTORS IN FOUR WEEKS FROM NOV. 6

l'achine and other tools Motors and distributors Tebaccos Chemicals Newspapers, Publishers Discount houses

THE WORST PERFORMERS

Alterhare index od retailing Anance (composite) interance (life)

per cont. tauched at one time during inter-day findings on Function. And this has allowed the Government Broker to stay fairly potive at the short end of the colf market though on the week our citts index shows Co a not lective. The good results apirom Bass have not been much help to a relatively depressed here cry sector now well into its traults season (see out four in week perfermance charts; while Ri sold mines touched new lows. on Monday when they were showing a fall of over half from Cheir Mag index peak.

BP slays on target

BP's third quarter statement Si oft parmings target for the year sa inore or less intact on Thursday. See and this week the shares have managed to regain some of the W peent ground lost relative to W Shell. Still uncertainties about W the future of the 20 per cent.

Up to Thursday falls among equity stake held by the Bank of group's North Sea assets— EMI's machines face heavy defined industrial stocks England—the former Burman which brokers Wood Mackenzie mand from the lucrative U.S. were holding level with rises Oil holding—remain a major estimate to be worth some markets, and that this will boost that has not stopped the 30-constraint on the market. £130m. Having seen the worth output levels in all group divisions index from edging ahead Rumours of a placing by the of its sold BP stake rise to over sions involved in component by 10.3 points to 367.6 this week. Bank have been hardening for £400m. Burman may not be in manufacture. And having That is a good deal faster than some time.

daily lower until yesterday group remains in line for earnings they find they lower lower by the first stayled at lowesh levels.

Still, starling has had a better last night's share, against 130p in 1974 and share, against 130p in 1974 and conference last night's share price of 570p.

Reports from across Still, starting has had a better last nights share place in last nights share place place in last nights share place in last nights share place in last nigh

> time there came fresh financial almost solely from U.K. sources, average at around 13. support via an offer for the There seems little doubt that The over the counter market

weak at the heavy end, but a from the conference of the seasonal improvement should by Radiological Society of North now be showing through and America) that EMI is all set to October's oil price rise points clean up in America with its GE still has some problems to stock profits. And by 1976 brain and body X-Ray scanning to sort out and it is unlikely +9.6 BP will start to feel the impact machines have sent buyers that its machines will be avail+6.1 of its massive North Sea com+2.7 mitment.

Heavy trading set in last Mon+2.7 the North Sea may soon day with institutional as well as GE packs far greater sales

Heavy trading set in last Mon+2.5 The North Sea may soon day with institutional as well as GE packs far greater sales

Heavy trading set in last Mon
Heavy trading set in last

any hurry to dispose of further ironed out the technological the broader based actuaries For the first three quarters of assets. But the £179m of cash problems first, EMI has plainly many the wed but nonetheless the 1975, BP's net income has run raised by the BP sale must now stolen a considerable march on the arrount. There has at £42.2m., £37.3m., and now be draining away dangerously, any opposition. However, it is start to the account. There has £37.8m., and the recovery trend and at a time when Burmah's known that General Electric of been no help from a falling is expected to accelerate in the North Sea financing is starting the U.S. is working on a competitive market was final three months. Thus the to get into its stride. North American Philips announced that its body scanner will start deliveries in 1976. This suggests that EMI may not have Reports from across the matters quite so much its own

Over the counter

THE MARKET HIGHLIGHTS OF THE WEEK

	Price Y'day	Change on Week	1975 Hìgh	1975 Low	
T. Ind. Ord. Index	367.6	+10.3	377.8	146.0	Hopes of early economic package
inglo-Equadorian Oilfields	69	÷12	69	. 14	Bid approach
laemei Bros.	38	+10	38	23	Press comment
oated Metals	67	÷10	67	30	First-half recovery
341	234	+17	239	62	X-Ray scanner prospects
Iliert (B.)	55	÷ 5}.	57	241	Yield considerations
irst Talisman Inv. Bk.	9	÷ 4	10	31	Bid from Energy Fin. & Gen. Tst.
nternational Computers	70	+ 9	70	29	Ahead of next Tuesday's results
illinghall Tin	160	+25	165	135	Dividend considerations
yons (].) 'A'	130	- 12	178	52	Disappointing Interim figures
fuirhead	96	+ 9	106	27	Despite denial of bid rumours
ancontinental	875	-55	950	220	Profit-taking
Poseidon	195	+45	345	145	Line of stock cleared
lacal Electronics	216	+37	217	[·]· 48	Good half-time report
iebens Oil and Gas	230	-210	710	80	Dry North Sea Well
mith (W.H.) 'A'	338	-42	420	128	Disappointing interim figures
tandard & Chartered	492	+34	510	210	Good interim figures
Vestland	59	+ 7	591	20	Possible big Egyptian order
Veyburn Engineering	390	+42	392	62	Bonus " rights "/share split hope:
Voodside-Burmah	128	+20	128	52	Aust. reports of new gas find

MINES IN THE NEWS

A skinny goose

BY MALCOLM DUMPHREYS

unlike the geese in the child- I to ting tal in either Mining share to buy gold shares but those Development and Investment, shaft. A return to normal worth was itself the highest of times which must surely come, against 70 cents for 1974. attained until March. and your and a then all-time For the mines have been. In the General Mining group. Of the resultant overall prothe May 22 of this year cushioned to some extent Bullelslontein is paying an duction loss of some 270,000 to indica record against the falling metal price unchanged interim of 75 cents tonnes, 68,000 tonnes will relate the a little over six months.

Make. Last Monday it was of \$169 before devaluation. 137.75 and when the index maked in May it was \$174.50 Randfontein so it would seem that the fall

It bould not be forgotten that finalised.

ales of the metal by Russia to new No. 2 shaft system at the to the sinking of a shaft to ney for grain purchases follow young Cooke mine and the serve those areas a combined respect of the year to last ney for grain purchases follow, young cooke mine and serve those areas a command in this year's disastrous harvest installation of an integrated operation would mean a major in the Soviet Union. Also, gold and uranium beneficiation saving in the eventual number of shafts. This is reckoned to \$242,396 for 1973-74. reserves, although only a finance. agrantal amount, against sales. "Johnnies"

200 FPR FINE OUNCE

180

160

1-10

120

corr Gold Mines index fell cost mines, especially those ing a higher than expected final 240,000 tonnes, was scheduled toon. 19.35 Whithybirds. 10.00 19.35 Whithybirds. 10

the primes as with the rise. This week has seen the start lower profits which partly then too far, too fast in of the December dividend resulted from labour shortages. in to the performance of declarations from South Africa's This brings a year's total of 36 • The Murphyores-Dillingham Ministry the index has have come up to best expecta- for 1974. West Rand Consoli- zircon operation on Freser reduct to 240.1 white gold has tions. The notable exception dated's final of 5 cents makes Island off the coast of Queensthe sup in \$138.75. Few has been the Johannesburg a total of 10 cents compared land has run into further entering of the metal price Consolidated group's Randfon- with last year's 40 cents. the lot any sharp upward move, tela which has now announced in builion for some time plans for a R130m. (£74m.) there seems a general con-expansion programme and OFS merger that its describe risk is deferred any dividend payment. News has also come this week strongly against the companies.

which controls the Savage River bond of developing undertaken in view of the held by Western Holdings. Analysis this however, is the the re-opening of the old Randbeilhood of further substantial fontein mine, completion of the

between Freddies and FSG lead

list with a payment of 1.5n in

ments position prohibits the The scheme, which will give be three as against five if the Canada's Anglo United De Republic holding back substant the mine a milling capacity of areas were developed indepen-velopment has raised \$400,000 tip! quantities of newly mined 250,000 tonnes a month by 1979 dently. gold from the market in an against a rate of 73,000 tonnes. The merger appears at first of its treasury shares to Northstorage to keep the price up, at present, is reliant upon suit- reading to be one of economics gate Exploration. The money The week ended November 28 able contracts being obtained but it will be surprising if the, is to be used for the exploration was the first time in six weeks for the uranium and on the possible advantages of the deal of 53 prospecting licences held the the Republic took cold into raising of the necessary loan are limited to this and further in Ireland by Penarroya of

london Gold Price 🛦 🛶

on's rhyme which starts with So for the time being there owing to South African tax con- effects of the fire which broke these words, very little is get would appear to be no hurry siderations as has Free State out last August at the No. 4 or community markets. On Mon- who hold the good-grade low- Western Areas, however, is pay- monthly ore production, around our Gold Mines index fell cost mines, especially those ing a higher than expected final 240,000 tonnes, was scheduled toon). 1.7 t of December 31, 1973, should hold on and await better year's total of 52 cents (29.6p) says that this will not now be

4:23 so it has more than halved by the recent 17.9 per cent (42.7p) giving hopes that the to the financial year which devaluation of the rand against 180 cents total for the year to ended last September. The lost December 31, 1973, the the dollar which makes a gold last June may be maintained output, equivalent to just over serious price was \$112.5 per price of \$139 equivalent to one Stiffontein's final of 20 cents a month's production at current (11.4p) is pleasing in that a levels, will be covered by insurlower payment had been ance so there could be little expected owing to the mine's loss of revenue to the mine. heavy capital spending and This week has seen the start lower profits which partly

that shall with \$125 usually until after the financial implication a merger between two Anglo the international It had been generally forecast acquire Freddies Consolidated, month. Find ennounced in that Randfontein would pay in its half-owned northern neighbors that it was to sell the region of 50 cents, the first hour, and is to purchase, by an America's Pickands Mather than the raise distribution in five years. The issue of FSG shares, the remain-which controls the Savage Pickands.

CHRISTMAS is coming "but previously averaging around decided to postpone its interim The Anglo group's President

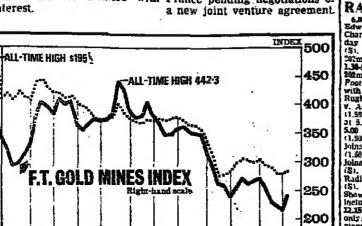
Briefly

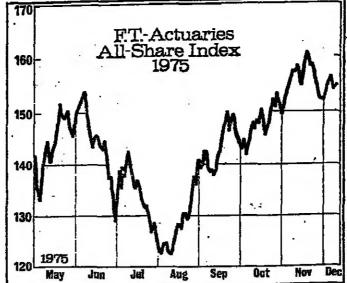
gold mines and so far they cents compared with 65 cents Corporation partnership's rutilevironmental troubles. The environmental commissioners the following times:—
interim report on the partnership's beach sand venture is 12.15 a.m. News and Weather for vironmental ... commissioners being given blanket approval for the month fall. ing the programme have been mines in the Orange Free State, current 12-month initial go-Free State Geduld is to fully ahead period expires later this

has been turned down by the

list with a payment of 1.5p in September from earnings of

via a private placing of 600,000 details will be awaited with France pending negotiations of





The North Sea may soon day with institutional as well as GE packs far greater sites test this week. The magnitude of Twinlock, actually cease to be a factor at Burmah punters' money pushing the muscle. Up from a low this the investment bankers port-magnitude of Twinlock, actually cease to be a factor at Burmah punters' money pushing the muscle. Up from a low this the investment bankers port-magnitude of Twinlock, actually cease to be a factor at Burmah punters' money pushing the muscle. Up from a low this the investment bankers port-magnitude of Twinlock, actually cease to be a factor at Burmah punters' money pushing the muscle. Up from a low this the investment bankers port-magnitude of Twinlock, actually cease to be a factor at Burmah punters' money pushing the muscle. Up from a low this the investment bankers port-magnitude of Twinlock, actually cease to be a factor at Burmah punters' money pushing the muscle. Up from a low this the investment bankers port-magnitude of Twinlock, actually cease to be a factor at Burmah punters' money pushing the muscle. Up from a low this the investment bankers port-magnitude of Twinlock, actually cease to be a factor at Burmah punters' money pushing the muscle. Up from a low this the investment bankers port-magnitude of Twinlock, actually cease to be a factor at Burmah punters' money pushing the muscle. Up from a low this the investment bankers port-magnitude of Twinlock, actually cease to be a factor at Burmah punters' money pushing the muscle. Up from a low this the investment bankers port-magnitude of Twinlock—has run into encouraged some averaging out.

The North Sea may soon day with institutional as well as GE part of the first bankers port-magnitude of Twinlock—has run into encouraged some averaging out.

The North Sea may soon day with institutional as well as GE part of the first bankers port-magnitude of Twinlock—has run into encouraged some averaging out.

The North Sea may soon day with institutional as well as GE part of the first bankers port-magnitude of Twinl

was a pre-tax profit of £396,000. years ago. For the current six months Last year Racal made £9im. Twinlock is banking on its over- before tax, and this week the seas markets together with cost shares have jumped nearly a reductions at home. Still fifth to 216p. But what really Nightingale's clients were underpins this sort of price warned back in July that earn. strength is (a) the sheer ings would be somewhat lower caution showed by Racal over Twinlock always made losses in group's seasonal profits pattern movement until late Spring. period of 1974.

The somewhat pessimistic There are signs also that the strength of the strength of Cleibank's forecast to the strength of the str sting in the interim figures was suggests profits of over £20m, tone of Citibank's forecast is motor industry may be running

An old-fashioned growth story

two more in the pipeline, but the consumer durable cycle, to the rebuilding of stocks there have been no problems in and that means that Racal is which has been run down earlier MONDAY matching the deals and the still buying in components at in the year. It is highly unlikely TUESDAY shares are holding at around favourable prices. 24p currently. Nightingale experienced a similar situation

apparent snarling up of this to outperform the market this matched buyers-sellers market year by well over 100 per cent. Dealings have stayed quiet with -and on Thursday Racal Elecjust 100,000 or so shares traded tronics duly pulled them out of in recent months out of a total the hat. The group's interim in issue of 14m.

1975-76 profits are up by £3.4m. Losses at Twinlock totalled to £6.2m. pre-tax and the fore-£233,000 (including redundancy cast is for at least £15m. for payments of £137,000) following the year as a whole. Thus Racal a "sudden and severe" drop in is going to lift earnings per U.K. product demand. In the share to a minimum of 15p this comparable period of 1974 there year, against just over 2p five

Racal reckons its seasonal influ-underscored by the half-point into a flat period following the ences are ironing out a bit this year but that still leaves the cators during November—the under way since late summer. market looking for earnings at least 2p up on forecast—for a p/e of just 12½. The group Since Twinlock reached a low continues to extend its capacity, point of 18p in October the price six month order volumes. point of 18p in October the price six month order volumes rose the unemployment rate fell to seems to be in prospect, and has shown some recovery reach- by more than 50 per cent. and 8.3 per cent. in November from until the stock market can set a ling 26p just before the interim the present order books are 8.6 per cent., since unemploy- more precise idea of the times figures. The half-time results currently way above historic ment figures tend to lag naturally brought out some sel-volume levels. Finally, there is lers, and there may be one or no obvious sign of an upturn in GNP was due in large part upward movement.

> 7.50 News and Sport. 8.00 Network. 8.20 The Human Conspiracy. 10.35 Centre Play.

†11.10 Open Door. 11.50 News on 2. 11.55 Midnight Movie:

Days To Noon."

LONDON

and 2.43 from Catterick; 3.10
International Sports Special
(part 2); 3.50 Half-time
Round-up; 4.00 Wrestling;
4.50 Results Service.

5.10 News from ITN. 5.20 Supersonic. 5.50 Space 1999.

7.45 Saturday Mystery Columbo.

9.30 Within These Walls. 10.30 News from ITN.

Wait and see

BY GUY DE JONQUIERES

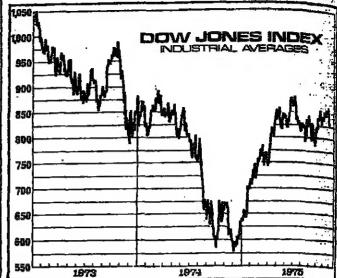
NEW YORK, Dec.

THE MARKET'S attention was it is hard to see where the focused squarely on the econ- ing force for a really power, omic fundamentals this week new rise in economic activi-The doubts now being expressed will come from during the being on Wall Street about the few months.

Strength of the economic recovery in the first half of next capital spending will be ah year were chiefly responsible flat next year after declining for the sharp fall in share prices real terms during 1975. A a which wiped more than 41 study by the Conference Bon

trial Average over the week appropriations by the life largest industrial companie finishing at 818.80. The view that the best of the were below the level of the economic news has already been second quarter, and that capity received, and that the coming spending will fall by about in months may see only modest ad- cent. in 1976. vances in economic growth, was The housing industry is a

expressed succinctly by First on the way to a recovery from National City Bank in mid-its deep depression, and week. The bank stated that residential construction spend



points off the Dow Jones Indus- estimates that third quart

economic activity has already ing was about \$1bn. higher h tailed off noticeably since the October than a year before, But powerful resurgence in GNP non-residential during the third quarter and remains in the doldrums, and forecast that there will pro- October outlays were 20 per -up until a couple of years ago past forecasts and (b) the bably be no decisive upward cent, lower than in the tame

Onlooker pace during the near-term, and FRIDAY

843,20 825.49

+ Indicates programme in

BBC 1

a.m. Fingerbobs. Lassie's Rescue Rangers 12,15 Grandstand: Football Focus

(12.20): Racing from Chelten-ham (12.40, 1.10, 1.40): Table Tennis (12.55, 3.45): Rugby Union (2.05) Scotland v. Australia: Tennis (3.45) Australia: Tennis (3.45) Commercial Union Masters (report): 4.40 Final Score. The Adventures of Black Beauty.
11.35 Planet of the Apes.
12.30 p.m. World of Sport: 12.35
On the Ball; 1.00 International Sports Special (part. 1): 1.10
News from ITN: 1.20 The ITV
Seven—1.30, 2.00, 2.30 and
3.00 from Lingfield; 1.45, 2.15

5.05 The Basil Brush Show. 5.20 News. 5.40 Sport/Regional News. 5.45 Dr. Who. 6.10 Eruce Forsyth and the

Generation Game.
7.00 Saturday Night at the
Movies: "The Last Voyage,"
starring Robert Stack.

8.30 The Saturday Special. 9.15 Kojak.

10.05 News, 10.15 Match of the Day. 11.15 Parkinson. All Regions as BBC 1 except at

Wales.

Wates. Scotland—4.55-5.05 p.m. Score-board. 5.40-5.45 Scoreboard. 10.15-10.45 Sportscenc. 10.45-11.15 Folk Weste. 12.15 a.m. Scottish News Summary. Northern Ireland-L53-5.05 p.m. Scoreboard, 5.40-5.45 Northern Ireland News, 12.15 a.m. Northern Ireland News Headlines.

BBC 2

2.05 p.m. Saturday Western: "Fort Utah," starring John Lreland and Virginia Mayo. 3.50 Play Away.
4.20 The Money Programme.
5.05 Tennis: The Commercial
Union Masters semi-finals. 5.50 Westminster. 8.20 Open Door.

RADIO 1

STORPI AT THE COHOWING THREST—

ANGLIA

1.50 a.m. Paulus 10.00 Hammy Ramster's Advenures on the Riverbank 10.25
Spiderman. 10.40 Adventures in Rainbow
Country 11.10 Chapperboard 11.35 Tarzan.
5.20 p.m. Plinistones 6.45 Sale of the
Contry 7.15 Salurday Night Movie:
"Track Of The Cat." starring Robert
"Track Of The Cat." starring Robert
Milchum and Teresa Wright. 9.40 Non't
Drink the Water. 18.45 Aquarius. 11.30
Russell Barty. 12.20 At the End of the
Day.

ATV MIDLANDS

9.15 a.m. Wake Up to Yoga. 9.66 Cover to Cover. 10.10 Tiswas. 11.00 Elophant Boy. 11.30 Captain Scarlet and The Spain. 9.35 Behind the Clored Eye. Mysterons. 5.20 p.m. Sinbad Jur.: Car. 10.05 Out of Town. 10.30 Farmhouse

RADIO 1

247m RADIO 3 484m, Stereo & VHF new: VHF tercept London and S.E.)

(25) Sterespheids breadcast the standard of the standard steres. Les News. 1.13 Apr. Operation 2.260 Weekend 3.260 News. 1.13 Apr. Operation 2.260 News. 1.13 Apr. Operation 2.260 Weekend 3.260 News. 1.15 News. 1 RADIO 3 484m, Stereo & VHF

2.00 a.m. News. 2.5 Saturday Over.

8 wally

6 wally

6 wally

7 Junior

Spotters

Spott

7.00 Rugby Special: Scotland v. tooms 5.30 Born Free. 5.30 Sale of the Kitchen.
Australia
Consury. 7.06 Six Multon Dollar Man. That Man.

" Seven

9.00 a.m. Checkmate. 9.25 A
Present from the Past. 9.53 The
Beachcombers. 10.20 The Jetsons. 10.50 Junior Police Five. 11.05 The Adventures of Black Beauty.

GRANADA

GRANADA

9.15 a.m. Checkmatu
9.40 A Present from the Post.
10.05 Cartoon.
10.16 Samyray.
11.30 Seame Single from the Post.
10.05 Cartoon.
10.10 Seamyray.
11.30 Seame Single from the Post.
10.10 Look Alive.
10.20 Look Alive.
10.2 5.50 Space 1999. 6.45 Don't Drink the Water. 7.15 Sale of the Century. 7.44 Saturday Mystery Movie: 10.30 News from ITN.
10.45 No—Honestly.
11.15 "Tales From The Crypt,"
starring Peter Cushing. 12.50 a.m. Sin 75.
All ITV Regions as London except at the following times:—

The Collaborators 112.25 a.m. Time to Remember. 12.25 Theatre of Stars

HTV

9.05 a.m. A Present from the Past. 13.35 Wake up to Yoga. 9.39 Sept. 13.35 Tarzan. 5.20 p.m. Space 182.50 Wake Up to Yoga. 9.39 Sept. 13.35 Tarzan. 5.20 p.m. Space 182.50 Street. 11.90 Orbit. 11.30 Supersonic. 12.35 Tarzan. 5.20 p.m. Space 182.50 The Saturday Adventure Film: "Ten Don't Drink the Water 6.46 Sate of the Century. 8.00 Wathin These walts. 9.00 The Saturday Movie: "Scream of the Wolf" Starring Peter Graves and Clint Walker. 19.25 Aquarius. 11.30 The Saturday Movie: "Scream of the Woodsnome. 19.10 Pools Saint. 11.35 Tarzan. 11.36 Path Saturday Movie: "Scream of the Woodsnome. 19.10 Pools Saint. 11.35 Tarzan. 11.36 Raddorf. Pictor 200 Be Friends 10.45 Raddorf. Pictor 200 Be Friends 10.45 Raddorf. Saint.

HTV Cymra/Waies—As HTV General
Service except: 7.30-8.00 p.m. Sion a Sian.

Century, 7.00 Six Million Dollar Man. That Man Again "Starring Toloning and 8.00 Within These Walls. 9.00 Mystery ky. 5.20 p.m. Professor Lulinger \$1 Movie: "Madigan." 10.48 Aquarius, 11.30 Supersorile. 6.00 Cartawas & 1.0 & & and the Century. 7.00 Barnaby Jost, 10.41 Augustus Movie: 10.40 Myster Myster Myster Walls. 9.00 Misser, Myster Myster

BORDER

9.15 a.m. Wake up to Yora, 9.60 A from: McMillan und Wife. 80.8 Certem. 10.35 Aquarius 11.30 Lair C2 Fresent from the Past 10.10 Dorts the Woodshiome. 10.35 Skippy. 11.90 Dusty's Trail. 15.20 p.m. Border Space Results. 5.25 The Saturday Western: "The Great Sloux Massacre" Starring Joseph Cotten. 7.90 Don't Drink the Water. 7.39 Sale of the Century. 8.00 Space 1998. 9.40 France of the Aprel 12.11 a.m. Wester William These Walks 12.00 Not on sour end. 12.12 Southshort. 5.25 Sure Starring Source 1998. 9.40 Flanet of the Aprel 12.11 a.m. Western Welle. 10.45 Aquarius 11.39 Theatre of Stars.

CHANNEL

S.20 p.m. Space 1999. 4.15 Don't Drink 9.00 The Saturday Right Loves Bornal Tweetie Fig. 8.30 Bridget Loves Bornal Tweetie Fig. 8.30 Bridget Loves Bornal Tweetie Fig. 8.30 Bridget Loves Bornal The Saturday Pilm: "Heavens Story. 11.40 Southern News. 12.65 Bridget Teles. Adover." 10.45 Aquarius. 11.30 The Evil Roses. TYNE TEES

GRAMPIAN

10.29 a.m. Junior Movie "Footsteps"

10.29 a.m. Junior Movie "Footsteps"

10.30 Ski-mg With Gina. 10.35 Shippi

10.30 Ski-mg With Gina. TYNE TEES

ULSTER

19.45 a.m. Little Rascals. 18.50 Par and the Woodsnome. 18.10 Poda Space Kid. 18.15 Untamed World. Pipot and his Friends. 19.45 Raidmer Sneezewort, Dodder and Cloudserty. I The Amazing Chan and the Chair S. 5.20 p.m. Cartoon Time. 5.30 The F. stones. 4.80 Space 1999 7.90 Don't D the Water. 7.38 Sale of the Cost 8.00 Amy Prentiss. 19.45 Aggarias. 1 King Fu.

Picures compiled by the Andrie Great Britain for the Joint Info Committee for Television Adverts

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The Financial Times Saturday December 6 1975

Your savings and investments

Spate of commodity funds

3Y ERIC SHORT

NVESTORS MAY have noticed hat the herd instinct is very trong amongst the various avestment institutions. If a ew investment idea looks to ave good market potential. sen they follow each other in roducing their own version of nat idea. We saw this with roperty bonds, with guaranteed acome bonds, with flexible ndowments. Now we are eeing it with commodity funds.

This week saw the launch of we more such funds, one from urinvest and the other from ommodity Analysis, Each has s own investment strategy, its Seesed on one seesed on one control of the control wn formation and needs to be sessed on different lines for

The Surinvest Copper Trust as a very simple objective, to invest directly in opper. This makes analysing s prospects relatively straightrward-in theory assess the ie London Metal Exchange. very much the task for the spert. Indeed, Surinvest states i its prospectus that to ensure uat investors have access to rofessional advice, applications rill only be accepted from rofessional agents. Even the

The fund itself is an opennit trust. The interested articipating shares from the Fidelity Life will be the first to under the bridge.

is performance record was of their entitlement. mewhat tarnished in the subnder current conditions and he it stood beside its original which reduces with time.



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Reed instinct: Latest entrant in the busy commedity fund market is Mr. John Ormond, chairman of Surinvest Holdings, with Surinvest Copper Trust.

spectrum, the soft ones like timing. sugar and cocoa as well as the However, before the spate of through a market downturn.

base metals. All aspects of com- commodity funds becomes a The offer of shares in Com-

cluding dealing in options.

The other fund—the Com- for the past seven years. The values that has overall kept is a very different animal. It is prime reason for setting up the subject to very violent fluctuaan unauthorised unit trust based unit trust, so that the handling tions. In my opinion a comlovement of copper prices on in the Isle of Man and as its of portfolios can be rationalised, modity trust needs to be looked movement which must hit volume gains, but then Boots name also implies will invest Investors are completely in the at closely by experts and is profits. ut no investor should attempt across the whole commodity hands of the experts as regards really only for the more

> modity trading will be used, in- flood, investors should look very modity Selection Fund, the first closely at the latest investment trust to be launched, which was Commodity Analysis is a com- media being offered as the scheduled for last week, has modity dealing firm which has answer to inflation. Although been postponed until January.

adventurous who can sleep easy

The offer of shares in Com-

nded investment company, icorporated in Jersey, operating on similar principles to a Fidelity seeks help interested

Still that is now looking very be brought into operation. The with Fidelity, however, can

360s achieving considerable whereby all existing policy- most favourable solution in that The Fidelity Life saga is now necess with his equity funds. The fidelity Life saga is now necess with his equity funds. This is good news in as far as the contracts fulfilled. Liqui- Nation Life quent market downturn and the Corporation is not washing dation could mean that the indemnity and General. Items is re-emergence is in a new in- its hands completely of its re-policyholder would get com- of news followed estment field. He considers that sponsibilities towards its policy- pensation based on the surren, periods of silence. offers the investor much better holders, although it would have der value of his contract and probably rospects than do equities been much more to its credit had this value contains a penalty schemes cannot be devised

stends to follow this launch guarantee made in respect of But it is not clear at this tions whether the delays need rith a silver fund in the New the liabilities of Fidelity Life, stage how such a scheme could be quite so long. Policyholders

total cost involved in any rescue n the stock of copper held at law about a fortnight ago. The administers the rescue schemes cent. of the value of the conparent company, Fidelity Cor- under the Act, to see if a scheme tracts. The High Court has The trust is the brainchild of poration of Richmond Virginia can be arranged whereby Fide adjourned the hearing for the

original objectives in taking out familiar to policyholders of inevitable. overnight, although one ques-

> comfort themselves with the fact that eventually they will receive at least 90 per cent. of their policy value. Nation Life policyholders, excluded from the rescue operations of the Act, still have, no idea, after 18 months, of what the ultimate payment will be.

Is it wise?

THE STORY of the rise and fall of guaranteed income bonds has been told many times. We have written recently about the various attempts to find substitutes for the GIB, but this week details of an actual resurrection were revealed and it makes rather bizarre reading.

The Chancellor virtually killed GIBs by making the profit on the deferred annuity policy subject to income tax as well as higher rate tax. The substitute schemes now on the market use an endowment policy as the investment vehicle. But this scheme, marketed by J. H. Minet and underwritten by Schroder Life still uses a deferred annuity policy. The tax is avoided by having the policy in the name of an ndependent third person and ising a series of sophisticated errangements to return the policy to the investor.

Public reaction to nutright tax avoidance schemes is varied. Outright indignation come: especially from the more leftving elements of the Labour Party and a question has been raised this week in Parliament as to whether the Chancellor would make retrospective legis lation to close this loophole. The company, in view of this, has ceased underwriting

The organisers of the scheme have been meticulous in ensuring that it did not infringe on any aspect of current law. But the tax laws affecting life assurance have become so complex that avoidance schemes are now easily recognised, since they have to be so involved. first reflection must be that there is something wrong with these laws for people resort to such lengths to retain as much

as possible of their money. The trouble with such schemes is that, if they are sticcessful, the Government is likely to impose restrictive measures that can affect the whole industry. This was seen when the Chancellor clawed back - tax relief on early surrender to stop abuses thereby penalising the genuine hardship cases. Mr. R. E. Mac donald, the general manager of Scottish Mutual in a recen speech at Nottingham told tax industry and leave it to its real task of providing protection. Maybe he had a point.

THE PROASCIAL TIMES, published daily exceptions and holidays. U.S. subscription \$190.94 (air reach) \$351.52 (air mail) meaning. Second cless postage paid at New

Ghost of Christmas past

BY TERRY GARRETT

to go, but even allowing for a knock.

Yet if the multiple stores such seas side and pharmaceutical as Marks and Spencer could sales. catch a chill this Christmas, the The star performer of the department stores may be in for multiple chains at the moment IT MUST be niggling to many crept up a rouple of points to

special case, for profits have turn after this year.

its efforts to increase profits are Meanwhile Smith's is being the directors share holding had necessary.

only be a ghost of Christmas optimism which the group may ness. There is of course a have felt a month ago for the However, a slack time at the logues and the free credit couple of clear shopping weeks fourth quarter may have taken a traditional retail outlets may facility of

much of a chance that Christ- from the multiples is also Freemans, Grattan and GUS- retailing sector is in for a rough mas sales' volume can match varied, with British Home this Christmas. As a group they ride over the second half of the previous year. To a certain Stores no doubt still leading the have been hit by inflation of 1975, the gains made at the extent this picture is more sector in sales performance, working capital requirements interim stage should, in most sharply defined in London and One outside estimate currently and the postal rate increases, on cases, compensate for any setthe South-East, while some of puts BHS's sales growth in value top of which spending on the backs towards the year end. the regional chains are still terms at around 25 per cent. durables in the pre-VAT boom The period of trading weakness notching up reasonable sales against 12; per cent. from led to an unexciting sales that is currently upon the volume.

Marks and Spencer. Even for pattern in the first half. How retailers has been expected for On top of lower volume, BHS this represents a slowdown ever, as spending becomes some time, so the shares may retailers' margins are under over the sort of growth it has adjusted to cutbacks in living show no more than just a gentle pressure, though much less by turned in over the past year or standards the mail order groups weakness against the market. modities and Options Unit Trust growth in this business is the pace with inflation, prices are Government design than by so. Elsewhere, Boots' retailing competitive pressures. So the operations may be following the industry is caught in a pincer general trend of negligible

can turn for strength to its over-

a bad cold. In the past the per- must be Woolworths, whose per- shareholders and directors alike over 65 per cent. at the time formance of department stores formance continues to confound to see their companies sitting of the year-end. Thus, Tricohas tended to exaggerate any the cynics. Like Debenhams, on low yields and high dividend ville's dividend became conchanges in consumer spending. Woolworths is a special case, covers, without the chance of trolled by the "close" company ifted amateur is excluded, at operated a commodity invest- past history does show an This fund was discussed in this ment service for private clients upward trend in commodity column a few weeks ago.

The fund itself is an operated a commodity invest- past history does show an This fund was discussed in this ment service for private clients upward trend in commodity column a few weeks ago.

After a poor summer, partly as a After nine months pre-tax improving the dividend beyond provisions within the Finance ment service for private clients upward trend in commodity column a few weeks ago.

The fund itself is an operated a commodity invest- past history does show an This fund was discussed in this ment service for private clients upward trend in commodity column a few weeks ago. weather, a trading down this the road to over £38m, for the rights issues at substantial dis- the level of company profits. winter is bound to hurt the full year. It seems as if at last counts—usually offering the Of course, after the year-end department stores.

the change in the merchandise shares at par—in order to bump the Tricoville directors could Yet the experience is by no mix is paying dividends, and up the dividend yield have been reduce their holding back below means universal. Debenhams is even if Woolworth is cautious common enough. However, new the 65 per cent. mark, and ivestor can apply for the THE POLICYHOLDERS of much in the category of water Act specifically states that the bullish, and forecasts pre-tax for the final quarter, outside Treasury regulations introduced bring the company out of the profits of £14.4m. for the year analysts remain optimistic, last October have restricted "close" bracket. In the pro-

fallen from a peak of £13.7m. W. H. Smith has provided But for a few cases there is ment on which the following in 1972-73, and this year we are clear evidence of how hard the still an opening to push up the year's 10 per cent. increase The trust is the brainchild of Trust is the brain of the company until seeing the group climb the newsagents, which have traded dividend yield without without without allowable by the calculated. So, for the brain of the company until seeing the group climb the newsagents, which have traded dividend yield without without without without allowable by the calculated. So, for the profits this week some factory of a third. A far more common expertise the group climb the newsagents, which have traded dividend yield without allowable by the calculated. So, for the profits this week some factory of a third. A far more common expertise the group climb the newsagents, which have traded dividend yield without seeing the group climb the newsagents, which have traded dividend yield without winning allowable by the Treasury will A far more common experi- profits this week some £370,000 shareholding to bring the com. where the directors' holdings ence is probably that which the higher at £2.68m, the group pany into the "close" category are up around the 60 per cent. House of Fraser must be under- indicated that pre-Christmas and therefore bringing it under mark, there is a way open for going. After first quarter profits sales were so far insufficient to the jurisdiction of the Inland a substantial dividend increase increased by some £330,000, the maintain the profits increase Revenue rather than the to be achieved. This is always progress has gradually been over the final four months of the Treasury. eroded to such an extent that year. Perhaps Smith's vulner- A case in point is Tricoville, cover is such that to come after nine months profits were ability lies in its emphasis on designers and marketing of within the close company proshowing a £350,000 shortfall at small gifts which are often sent ladies' fashion wear, where the visions would provide a benefit,

FOR RETAILERS at least unlikely to have compensated undermined by pressures on its could benefit from consumer Christmas 1975 looks as if it will for increasing costs, and the newspaper and magazine busi- appreciation of the

manifest itself in a boost for

stability offered by the cata-

' package late rush there does not seem. Meanwhile the trading picture the mail-order sector-Empire, Even though the non-food

Open and closed

ending next January against Nevertheless, the more im- these rights issues to companies cess Tricoville has not only \$5.8m. in the comparable portant point is whether Wool- where the resulting yield brings bumped up one year's dividend be shares will be valued every benefit from the Policyholders business day based principally Protection Act, which became usiness day based principally Protection Act, which became holders Protection Board, which which pays the minimum 90 per period. Still, Debenhams is a worths can keep up the momen- it into line with comparable payout, but most significantly, and the protection board, which which pays the minimum 90 per period. Still, Debenhams is a worths can keep up the momen- it into line with comparable payout, but most significantly, and the payout and sell them back benefit from the Policyholders business day based principally Protection Act, which became holders Protection Board, which which pays the minimum 90 per period. Still, Debenhams is a worths can keep up the momen- it into line with comparable payout, but most significantly, and the payout and th stocks.

established a higher base pay-But for a few cases there is ment on which the following

£9.6m. Even if Fraser's mid- by post or given to the more dividend increase amounted to and that the directors can afford season sales pushed up volume border line cases in the gift list. just over a quarter. Evidently to purchase the extra shares

will forego £400 net p.a. over 5yrs to amass £6,500 tax free...



If you're in his position you could too. He's earning about £10,000 a year. But, of the top £1,000, £600 vanishes in tax. He only gets £400 to spend.

He has therefore chosen a happier alternative. He has instructed the Company to pay that top £1,000 per annum on his behalf into our Top Hat Pension Plan for 5 years. He will forego a total of £2,000. But at the end of 5 years, when he retires, we could pay him back free of rax about £6.500.

What we've been describing is called a salary sacrifice, and is in no circumstances in breach of the Pay Code.

In addition if, in the 3 months prior to the 1st July 1975, the director had been negotiating pensions benefits to be funded by his Company, then he could still have these benefits totally paid for by the Company without infringing the Pay Code. **HOWITWORKS**

The fund into which the money is paid earns interest which is tax-free. The lump sum he receives when he retires comes to him tax-free.

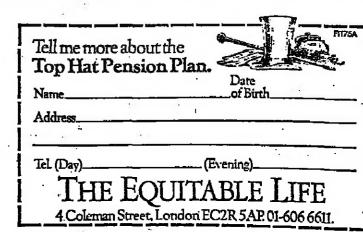
And the Company still obtains Corporation. Tax relief of up to 52% on the annual payments into the fund.

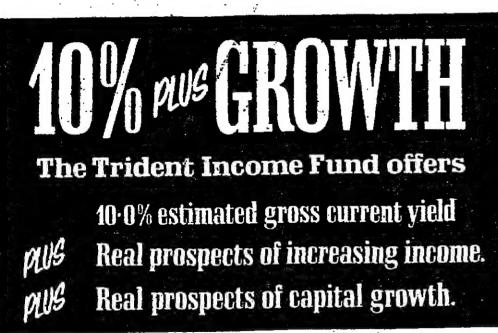
WIDE CHOICE OF BENEFITS

This extremely flexible plan could be extended to include generous pensions for both you and your widow and provide a large lump sum death benefit

We can't be more specific here because every Top Hat Pension Plan is tailored to suit just one individual. You. It is also subject to Inland Revenue approval. To learn more please contact us directly. You'll feel secure with The Equitable Life, the oldest mutual life office in the world.







GROWTH RECORD

+477

be assessed from the fact that the Trident Income Fund was amongst, the top menty out of 204 unit trusts for capital growth in the last 5 years. (Source: Money Management, September 1975). The diagram below.

The Fund has risen by 61%

during 1975 to date.

Remember that the price of your

units and the income from them may

go down as well as up.
You should regard your invest-

Quality, high yield Equities
Convertibles

We believe this composition

we neneve that composition opion-tunity to meet the investment opion-tunity to meet the investment opion-teries but it is constantly reviewed and changed to take account

Units are on offers the price ruling on receipt of your cheepe.

To invest, simply fill in the coupon and return it with your cheque (mindmum, 1900) made payable to Middend Bank Limited; you will receive a contract note by return.

investors of 12,500 or more will receive Schlesingers' exclusive TIMS'service(see general infor-mation).

HOW TO INVEST

WHERE YOUR MONEY

ment as a long term one.

IS INVESTED

WHAT REALLY COUNTS You will have seen many high income funds advertised.

And many of these offer a higher initial return than the Trident Income Fund.

But what really counts is the

But what really counts is the combination of a worthwhile income today, and one which will increase year by year to meet your ever-rising-cost-of-living.

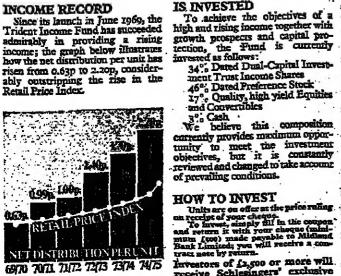
A commitment to the highest possible return now can, we believe, positively inhibit the prospects of greater income tunnarity. So the Trident Income Fund seeks to provide your with an excellent. provide you with an excellent, soundly based, return today and real prospects of a higher return in the

sture. Such a strategy also enables the managers to invest in a quality portioho with real prospects of the capital appreciation so important to protect your savings from the effects of inflation. In this respect the Trident Income Fund has, to date, been singularly successful; as demonstrated by the

income record and growth record ser

INCOME RECORD

Since its launch in June 1969, the Trident Income Fund has succeeded admirably in providing a rising income; the graph below illustrates how the net distribution per unit has risen from 0.63p to 2.20p, considerably outstripping the rise in the Retail Price Index.



Trident Income Fund

GENERAL INFORMATION

and valuations every other month, and invitations to regular discussion meetings with the ranagers.

Manageoness charges. A once and for all initial charge of 5° is included in the offer price of the unit. In addition, in accordance with the Trust Dead, a charge at the annual rate of 1°, plus VAT) of the value of the Pond is decluted from its guess income to meet general administration expenses.

Trustees: Midland Bank Trust Ca. Lad. Auditors: Peat, Marwick, Mitchell & Co. Managen: Schlesinger Trust Managers Lad. 19 Hanover Square, Loadon W1R 9DA.

Read. in England at above address, No. 93585.

This offer it was scalinhic to readons of his Republic of Ireland.

OFFER OF UNITS IN THE IRIDENT To: Scheinger Trust Managers Ltd., Free-post RCC23, 140 South St. Dorking, Surrey. I wish to invest in the Trident Income Fund at the price raling on receipt of

STOCK TRANSPORTED

Finance and the family

Oral declaration of trust

BY OUR LEGAL STAFF

duties you stated that an oral declaration of trust as regards shares in a private company would be effective. Do you think a letter to somebody other than the beneficiary would be useful evidence or would the fact that anything was in writing make it liable to duty? What about a formal declaration of trust in front of a Commissioner for Oaths?

A letter of the kind you tenants require. indicate would probably constitute a written declaration of A goodwill trust and be liable to stamp duty. There is no magic in a statutory declaration except that the formality involved I made a contract three years makes it a more cogent form ago for the restoration of of evidence. What is essential my croft house in Sutherland. is that the written record states The work was completed to only that an event happened, my satisfaction about a year namely that the settlor orally late and I have now received a declared that he held the shares bill for an additional £1,500 on trust, and what the trusts to the original £4.800. were. It is eminently desirable I take it that there is no that the written record is not reason why I should pay more. made by the settlor.

Management of flats

In the course of your reply under the heading Madagement of Flats (October 11) you suggested that the purchase ofthe freehold of the flats would best be by means of a company whose members are the occupants. In our block of flats, there are one or two occupants who do not agree and just want their bit of freehold and

agricultural land which he

farms and have been offered

assuming that if we sell before

the first appointed day under

the Community Land Bill, we

shall be liable only to capital

gains and development gains

exemption from development

gains tax for individuals and

relief up to £20,000, do you

agree with the advice I have

partnerships and the marginal

received that my brother and I

do not constitute a partnership

and therefore that the £10,000

In view of the £10.000

tax, not development land tax?

£22,000 for it. Am I right in

On October 4, under the head- naturally the freeholders do not making such a payment to put including my wife and two bits favourably. What do you

> limited company. If the tenants admission by you that you are have no access to capital. Is it cannot agree on this and the liable for at least some extra possible for the settlement to freeholders will not sell piecemeal, the deadlock could be broken by a sale to a company Property as a which would then subsell piecemeal either all the freehold or bankruptcy those parts which the dissident

especially as the builders were late, but would it be advisable, so as to avoid expensive litigation to make some payment ex-gratia?

matter lies with the builders, you mention. If they wish to pursue the matter of the extra charges it is for them to take you to Court Termination of and prove their case against you and we do not think that they settlement could praye any such claim. The question of a goodwill payment In 1956 I created a is entirely a matter for you, discretionary settlement. It

Development land tax

view the idea of selling in little in writing that the payment is married daughters. One of the made entirely without prejudice provisions is that my wife may to your legal position in the receive income during my life It is undoubtedly preferable for matter, as otherwise it might be but has not acress to capital the purchase to be made by a construed by a court to be an until after my death. I also

he wound up and the assets

in equal proportions after

payment of CTT?

distributed to my wife and self

The settlement can be termi-

as they may agree. Otherwise

shares in quoted companies

which she has held for many

years in companies "X" and

daughter in equal proportions. The value will be about £1,200.

(She made no "gifts" in the

shares in quoted company " ?

which has just amounced the

previous tax year.) I have

Y" to our adult son and

I want to give the half of our home owned by me to my wife, who owns the other half jointly with me, chiefly to ensure that bank guarantees I have given, should I be called on to meet: them, do not result in its loss. Would a deed of gift safeguard the position? Are the costs of such likely to be above say

A gift to your wife of your an application to the Court equitable half share in the would be necessary, but a divihouse will not free the property sion in the manner which you from the claims of creditors on indicate would almost certainly a bankruptcy for at least two not be approved. years, and up to 10 years, where the intention is, as you have indicated, to defraud creditors. Apportionment half share to your wife for its of an estate As the work has now been full value. In either case the completed to your satisfaction cost of the conveyancing need the initiative to conclude this not be great: about the figure

though we would advise if names numerous beneficiaries

by the Financial Times answers given in these All inquires will be

one-for-one basis. I should like to transfer these bonus shares to my wife. The value will be about £6,000.

If I do so will the shares my wife is giving our children be regarded by the Inspector of Taxes as an "Associated Operation." for capital transfer tax purposes? I have already transferred Government Stock to the maximum free amount to the children in the present nated out of Court only if all financial year.

the discretionary objects and all If your wife's decision to make beneficiaries' (whether their the gifts was not influenced by interests are vested or contin- any expectation of a compen gent) are of full age and capa- satory gift from you, it is uncity, and there are no persons likely that an appeal tribunal as yet unborn who may take an would hold that the three transinterest under the settlement actions are associated opera-If so the totality of the bene- tions.

ficiaries and discretionary The smaller the gap of time objects may deal with the fund (particularly it your gift precedes your wife's), the greater is the likelihood of the Revenue raising the presumption that the operations are associated, of course. It is a question of fact, and of being able to substantiate the facts if called upon to do so.

Failure to My wife is about to transfer arrange loan

With reference to the item under the heading Failure to arrange loan (November 3) we have received the following from the Office of Fair Trading. I wonder whether I might draw your attention to \$155 of The Consumer Credit Act 1974. This provides that if an individual, who is introduced to a source of credit by a credit broker, has not come to a firm credit agreement within six months of the introduction, the credit broker may not charge that individual more than £1 by exemption will apply to each of posed tax, provided that an un-will be divisible equally, that is, way of a fee or commission for conditional contract for the sale that your respective interests in his services. If the individual (a) Development land tax is to of the land in question is made the land are of equal value (at has already paid more than £1. be imposed by the Development before the appointed day (under the time of the disposal). That he may have a claim against the being so, we concur with the broker for the excess.

introduced in the current (b) Since you have apparently advice that each of you will be session of Parliament: a draft of received professional advice on entitled to the marginal relief applies to individuals seeking this bill was published in the nature and extent of your from development gains taxa- credit of any amount secured Record needed August as command paper 6195 brother's rights over and tion which is provided by on land to purchase a house for (£1.05 net). The Community interest in the land (as an agri- section 39(2)(a) of the Finance himself or his relative. In due Land Act 1975, which received cultural occupier etc.), as com- Act 1974, and that the trans- course, it will extend to most the Royal Assent on Wednesday pared with your own, and on action does not fall within the other types of credit, whether November 12, does not deal with possible capital transfer tax scope of subsection 4(b) of or not secured on land, although this extension will only apply ment's land policy. On the basis him to assert and exercise his (The capital transfer tax con-where the amount of credit available, you are right in below), we assume that you are exercise a right are indicated in may be that this provision was believing that you will not fall correct in stating that the pro- section 20(7) of the Finance not applicable in the case of

Insurance

BY JOHN PHILIP

it on his return overseas.

other. To make matters worse, reduced. . . . a quick check, through a local broker's office, achived no better No compulsion terms—in fact he found some Note the words "this policy." charge short period rates, was

lapsed policies either on paper proof presented.

Moreover he had not brought insurers long distance he reckoned this insurers at renewal that he of the limited information full rights against you (see note sequences of an omission to does not exceed £5,000 and it would be difficult to obtain; wants only short period cover with hindsight it is easy to say instead of a full annual insurhe should have looked ahead apre is contractually entitled to your particular correspondent." and brought evidence home the appropriate percentage dis-with him. But it was unreason- count off the premium charged able to expect insurers to quote for this period. CHESS SOLUTIONS (See P. 12) reduced terms without some Apart from holiday travel

AN ACQUAINTANCE of mine, asked, to provide his insurers. This premium, of course, and acquaintance to contribute to insure the reliable detail—they to contribute to insurers' and on long leave from his overseas with on long leave from his overseas with appointment, came to me this cannot be expected as a matter istration expenses as well as a appointment, came to me this cannot be expected as a matter istration expenses as well as a appointment, came to me this cannot be capted upon his bald insurers' claims fund. The week with what seemed to him of course to act upon his bald insurers' claims fund. The

Short-term expense

resumed occupation of his been proof of his recent over a year is virtually the same house, rented out in his absence, seas driving claims record? for an annual insurance con house, rented out in his ausence, seen then, insurers might have ing the same risk and when he thought he would buy a car Even then, insurers might have ing the same risk and when for his period at home, and sell refused any no claim discount the total premium is relatively for his return overseas. So he went to get six months' terms of their policies such dis- sonal insurances, insurers So he went to get six months against the motor cover from the insurers count is not allowed on transfer cannot afford to charge ag a he had previously dealt with from another insurer.

some five years 2go. Despite his Have a look at your own minn for providing 8 monoreviously clean U.K. record motor policy. You will almost cover. and three claim-free years certainly find a specific section and three ciaim-ire years dealing with no claim dis have applied what they of from abroad they had asked him counts, and you will probably short period rates for insur from abroad they nad asked that begin by reading such words of less than a year; thus, for what appeared to be around begin by reading such words of less than a year; thus, for per cent, of their full annual as these: "In the event of no example, a month's cover the premium for his particular ein claim being made or arising cost 25 per cent of the annu premium for his particular circ ciaint being made of arising to the annual cumstances and refused to allow under this policy during a premium, three months come him any no claim discount. I period of insurance specified 40 per cent., while for anything am not certain which rankled below and immediately preced more than nine months him. the more or whether one would ing the renewal of this policy ance the full annual premise have been tolerable without the the renewal premium shall be is required. For non-motor;

insurers wanted to impose which appear twice: strictly the times they will agree a prospecial terms to compensate no claims discount (NCD) is rata" price strictly proportion them for his lack of recent referable only to insurers are to the months of cover. Here British driving experience.

In this personal problem there are a number of points of in question: provided these con-when, for example, the months of in question: provided these con-when, for example, the months of in question: general interest, some even for ditions are fulfilled the allow changes his car in the middle those of us who never stray ance of NCD is a contractual of the year, and the new sac long or far from these shores.

bligation to an existing policy demands a higher premium that
but let us take first the overseas holder. But the new policy the aid. Indeed, such is the high aspect. My acquaintance had no holder is in a totally different cost of collection and booking papers, such as his last renewal situation, and strictly his inc. that the motorist so chan notice, to show that he had a experience with other insurers ing his car in the last months clean U.K. experience before he under another policy is not in of the insurance year may went abroad—he had destroyed noint. However, the fact is that escape paying any extra many many many extra ma point. However, the fact is that escape paying any extra me all his British motor insurance the majority of British insurers minim until renewal, when the documents at that time. (Not will allow the appropriate NCD revised annual premium will be surprisingly, having regard to to the motorist who transfers demanded. his five-year period of absence, and can prove his entitlement, his sometime insurers had But there is absolutely no competent insurers hold details of dd, whatever the degree of

· Of · course practice among than a year unless there is some motor insurers does vary con-special reason.) But even had be siderably on points of detail. been able to prove his status and on short period policies five years ago, I doubt any some may well be prepared to insurer would think this rele- allow NCD upon transfer and vant to assessing the present upon proof of entitlement. though for the hard commercial reasons of present day motor insurance trading, from other home any documentary evi-motorist may not get such from his overseas special treatment. By contrast insurers to substantiate his the motorist who has built up three claim-free years-and at his NCP and then tells his

Solution to Position No. 91.

positive indication of his good insurances, which are specially 1...R(1)xB; 2 PxR, Q-K6: 3 record in the immediate past designed for short periods of Q-KB1, QxQP and Black either wins queen for rook by R-Q8 or wins white's injured rook applies to us all in the purchase most personal non life insurof motor insurance. If anyone ances are sold on an annually N-QB4 If 1...K-Q4: 2 N-QB5 thinks he has some ground for renewable basis so that premium Q3: 3 R-Q3. If 1...K-K5; 2 special individual treatment charged is related to a year's

week with what seemed to mist unsubstantiated assertions. ministrative cost of issuing to be a clear case of unfair unsubstantiated assertions. ministrative cost of issuing to be a clear case of unfair unsubstantiated assertions. ministrative cost of issuing to be a clear case of unfair unsubstantiated assertions. per cent. of their annual pro

> Traditionally motor insurer sonal insurance a similar view is taken though the percentage loading is not usually so gree

But insurers do not always



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CAREERS AND EDUCATION

Why comprehensive schools are socially unjust

Land Tax Bill which is to be draft clause 21 of the Bill).

taxation aspects of the Govern-consequences of any failure by section 39.

within the scope of the pro- ceeds of the contemplated sale Act 1975).

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

school about seven years ago, selection would be aptitude for to their own devices, or even size schooling enables my son consignment to the local that type of education. The prepared as shock troops for and probably many like him to secondary modern school, second assumption was that the revolution. secondary modern school, second assumption was that the revolution.

which had a rotten record, fairest way for the State system. In reality, therefore, what a substitute for high academic

which had a rotten record. Tairest way for the State system threatened a sharp reduction of to make this choice would be kind of opportunity is the aptitude. In doing so they are this life prospects.

So my wife and I first sent him to private school. Later, when fees and family had interested, we moved the family had interested, we moved the family had interested with the area of a well.

But this grand scheme soon into the area of a well.

But this grand scheme soon into the area of a well.

But this grand scheme soon into the area of a well. home into the area of a well reputed comprehensive. To-day my eldest is within sight of experiences like mine seven feet assumption about appropriate. Social injustice.

Here are a degree of a well which, in line with the retained surely an insidious form of assumption about appropriate. Social injustice.

The seven feet are a degree of the area of a well required the area of a well which, in line with the retained surely an insidious form of assumption about appropriate. Social injustice.

The seven feet area of a well required the area of a well required getting enough exam passes at experiences like mine seven for entry to any potentially retaining the assumption that

that the imposition of fully families who, of course, could chance comprehensive secondary not bypass 11-plus selection by degree. schooling is a measure of social paying for private schooling. justice. I think that, by giving this measure priority over other changes to the education were mostly successful products were mostly successful products.

tion system can best serve decided that what was wrong to whom middle-class teachers from reforms which are badly social justice. It seems was that the II-plus test was like devoting special effort in likely that in future people's was that the II-plus test was like devoting special effort in reforms which are badly styles of life will depend present administry on the work with while still acting on the first But one of the few qualities curricula for the less academic which they are involved. Under assumption, are imposing a he lacks is a high aptitude for pupils. Without this, these any system of government a motionally uniform comprehents the painstaking study and minority of jobs must inevitably sive schooling. We are doing it analysis which characterise neglected majority even in entail greater responsibility and urgently and in the name of imgood academic education. Since the painstaking study and urgently and in the name of imgood academic education. Since the painstaking study and th majority do. The existence of sons for doubt. elites like this is something no One is the evidence from the education system can prevent National Child Development French Lessons The best the system can hope Study that poor children tend to do in the interests of the to lag so far behind their better THE PRIZE for this year's most Question I is obligatory for all whole population is to ensure off counterparts that their aca-blatant piece of discrimination candidates, and must be that the selection and training demic deficiencies are often too against women looks like going answered in English. Women of the minority who will hold pronounced to be overcome to the Colleges of Oxford Unicandidates must not answer the elite positions are carried even by nursery schooling, let versity.

Out both appropriately and alone secondary education.

Another is that, regardless of question paper on French literations.

Another is that, regardless of question paper on French literations.

The for example the tenance of question in French. Men and the proposition of the property of the proposition of the property of t

Assumptions

GUE Advanced level to go on if the system could so harshly one certain an treat their own well-cared-for second question is But the experience, while sons and daughters, it must do

COMPREHENSIVE schooling the most appropriate training are either enjoined to do their it was perfectly fair in failing has served me well. My eldest for the elite would be academic sub-standard best at mainly by eldest child child failed his 11-plus examina- study, and therefore that the academic studies for which they tion for entry to grammar most appropriate yardstick for have little inherent ability, left is being abolished, comprehen-

One certain answer to the is the most appropriate criterion second question is people like for appointing the working my son to whom comprehensive elite, the abolition of the 11 welcome has not persuaded me the same to children of poor schooling has given a fair plus must be against the chance of getting some sort of nation's economic interests.

system, the Government is perpetrating at best an irrelevance apparently never thought that and at worst a form of social injustice more insidious than the 11-plus test.

Here we need to work out criterion for choosing and prehow, in a real world, an education system can best serve decided that what was wrong to whom middle-class teachers from reforms which are badly social instice.

If seems were mostly successful products of academic education—
If feel that I know why he is work, then that assumption falls getting this chance. He is to the ground, and the imposition of fully comprehensive that academic charmingly quick witted in schooling becomes irrelevant. And it is a pernicious irrelevant of the special institute.

Here we need to work out criterion for choosing and prehow, in a real world, an education system can best serve decided that what was wrong to whom middle-class teachers from reforms which are badly special instice.

If seems were mostly successful products

If seems were decided that what was wrong to whom middle-class teachers from reforms which are badly special effort in needed.

their title, many comprehen ture for the colleges' joint three questions in English." sives are run as a combination scholarship and entrance exam- If you will take the word of The old 11-plus regime con- modern. A minority of academ- The instructions to candidates ture at A level, Question 2—the

success in academic education

son's non-academic attributes such as sensitive perception and sensible judgment by them-

formed with this principle, ically brighter pupils are iden-state:

one women were forbidden to provided that one made two tifable and groomed for post—"Three questions must be answer—was the easiest on the assumptions. The first was that school education. The majority answered by all candidates, paper.

then he must be prepared, if cover. The Capital Safeguard Scheme

providing tax-free pounds as gifts and to protect legacies

of gifts and legacies?

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Motoring

Bridge

The Arts

Triumph 2500S

Space with zest

BY JAMES ENSOR

ne-some people would say a Range Rover. ne—some people would say a kange kover.

Its rivals, equipped with more idiculous one. For years motor

Their appeal can only be to modern four cylinder engines.

In rivals, equipped with more idiculous one. For years motor

Their appeal can only be to modern four cylinder engines.

In rivals, equipped with more idiculous representations and the people with more idiculous representation.

The rivals, equipped with more idiculous representations and the people with more idiculous one. For years motor

Their appeal can only be to modern four cylinder engines.

In rivals, equipped with more idiculous representations and in rivals, equipped with more idiculous one. For years motor

Their appeal can only be to modern four cylinder engines.

In rivals, equipped with more idiculous representations and in rivals, equipped with more idiculous one. For years motor

Their appeal can only be to modern four cylinder engines.

In rivals, equipped with more idiculous representations and rivals representations are representations.

The rivals, equipped with more idiculous representations are representations and rivals representations are representations and rivals representations are representations.

The rivals representation roduct planners that not all saloon version—that is to say, very comfortable in hot weather state car buyers were thrifty very well indeed. The Granada, or cold.

External modifications include not quite as sporting has never the use of sports car style cast

ith down graded engines, but Peugeot 504 or the Granada ith the highest performance 2000 (the old Consul) which ngine in the range. Thus Ford cost about £1,000 less, must be as a three litre GX estate ver- their performance, it is on this ion of its Granada, Volvo intro- that they have to be judged. In

is more likely to be used for saloon—it feels very light and revs.

But spart from that, I can be sabotaged the diamond suit, I think it is safer, though the salotaged the diamond suit, I think it is safer, though the little fault with the little feels very straw, it's standard features, which makes Triumph. I suppose that the resistance. I have seen defenders only two rounds of trumps and the resistance. I have seen defenders only two rounds of trumps and resistance. I have seen defenders only two rounds of trumps and resistance. ip to a remarkable £4,396 for is cruising at a steady 70 mph and neither looks as nice.

HE IDEA of a high perform- the Volvo—at which price it is on a motorway, it seems nee estate car is a pretty novel barely £500 cheaper than the relatively quieter than many of its rivals, equipped with more

uallest engine option, generuallest engine option, generoccassionally. All three, in fact, early sixties. The instruments
Ily with inferior trim and somehave a performance capability and controls, always well
mes even with a carburetter which makes the average family thought out, have been subtly
etuned to run on low octane saloon seem very tame. The modernised and the heating and
sel. However, as sales of estate Triumph has marginally the ventilation system made more
spade. If he bids one heart,
of trumps, cashed Ace. King of ars mounted progressively as best acceleration and when effective. The seats, now, are proportion of the total, year lightly loaded, it handles and cloth trimmed with headrests on fter year, it occurred to the performs just as well as the the front ones and should be

nd the Reliant Scimitar, sug- theless an enormous carrying alloy wheels, and a rubber insert ested that there were quite a capacity. The Volvo, the on the bumpers, a sensible preanted all the comforts and unscientific hearing, is robust parking. Inside, the luggage and all the comforts and unscientific hearing, is robust parking. Inside, the luggage are formance of an expensive and strong, clearly, I would say aluminium runners with rubber allows beat the contract, a diamond. South continue?

Self by finding the only lead to the spade two — how should beat the contract, a diamond. South continue?

On his lead of the two, East, who is not much better than the heart finesse works, but inserts to restor the strongly built. The result has been a spate buying these expensive estate from the old estate cars, that this unduly, though the Queen method is to draw a third round the cars. Tather than say the from the old estate cars, that of new estate models, fitted not cars, rather than say the The back seat folds forward with is really better — and returned of trumps, cash the top hearts a simple adjustment of a single the five. central lever to convert it into capacity.

ersion of its 2500 S, the most years ago, it has now had most included in its line-up.

Clearly the estate has finally carburetters instead of the incompanient in the back. To-day, it is a car for carrying straw or is more likely to be used for arrying golf clubs, camping golf clubs, c

robably for the family's pony, for very easy parking and a Granada Estate would carry trapped into winning tricks too ruff one heart low, and one hear hear high class estate cars are pretty quiet motorway performmore and that the Volvo might cheaply by a cumning declarer, heart with an honour. The fall carcely cheap, weighing in ance Indeed, despite the rela- last longer, before it too started but this is the first time that of East's hearts (and presumrom £3,719 for the Granada tive age of the six cylinder to rust, but neither will give I have seen it done by accident! abis he does not false card like brough £4,048 for the Triumph Triumph Triumph car quite the same pleasure to drive The second hand is in serious Garonzo in such a position) sup-

Comedy and errors

AM grateful to friends for to-day's two examples. Let us start by looking at a hand in somewhat lighter vein which occured last week at rubber

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	K64

for ever, as South rebid one no trump which North raised to three no trumps.

self by finding the only lead to inserts to protect luggage or West, played the Ace of the slam cannot be staked on

a two seater with a big load West's lead that the diamonds squeeze. were divided 4-4, uncon- There is one objection to this. uced a fuel injected version of this case, the Triumph must the best features of Triumphs, at trick one and the four at squeeze is on. As the cards lie, riumph has added an estate driver's car from its birth, 11 It cannot compare in smooth trick two. He had no ulterior only the double squeeze works, roumpn has added an estate driver's car from its birth, 11 changing with the best from motive in doing this, but the and that means cashing three

OAKJ3 OA 10876 ◆Q10732 O 1095 +J1098 +AJ6 086 . CKQ52 +A762

With neither side vulnerable South, the dealer, opened the bidding with one diamond, North bid an immediate four no trumps, and after South's response of five hearts went seven

spade. If he bids one heart, of trumps, cashed Ace, King of tract of four hearts is reached hearts and ruffed a heart, but As it was, the heart suit was lost did not break.

I have been asked how the hand should be played. Clearly West is a poor player, but on a second round of trumps is in this occasion he excelled him order — with a 2-2 break there is no problem. But East throws

the Queen may come down-South, who assumed from ruff a heart, and play for a

vein — it is a grand slam: ports this line of play.

Paul Delaroche's 'Lady Jane Grey' BY WILLIAM PACKER

The Great Flood which the the Gallery's new extension. tion. And yet there were signs Tate Gallery suffered in 1928. The painting is a remarkable of late improvement, and real destroyed and spoiled many thing, a heavily dramatic and quality. He suggests that his light once more, and, in a spirit sion of a memorial exhibition to but also charitable and fair, of 'pure curiosity, was re-him in 1858.

keeping an open mind, to judge examined. Its condition was Gautier's view, essentially, is things on their merits. This much better than had been sup-that Delaroche was no born picture is likely to prove posed, but since it was a picture painter, but worked conscient immensely popular, understanding that no longer came within the tiously and extremely hard at ably so, for it is certainly and interest province it was offered to self-improvements.

things, among them a large poignantly sentimental tableau, work should be seen for what it canvas by the French Romantic so nearly ludicrous, but saved by is, rather than for what it could History Painter, Paul Delaroche, the simplicity of the composition, never be; that within his limitawhich depicted the execution at and the straightforward drawing tions his achievement was not the Tower of Lady Jane Grey, and characterisation it is literary entirely worthless.

The loss, perhaps, seemed not painting a kind of story-telling. That is the position we find too great, for tastes change, and and it is not great Art. Here the ourselves in to-day, with work Delaroche's popularity was long ancillary material on display is that has been dismissed or forover: and so the canvas was most useful. It centres upon the gotten constantly being dusted written off, rolled up, stored and criticism made by Theophile down and put before us. Like forgotten. Lately it came to Gautier of Delaroche on the occa- Gautier, we should be critical.

Tate's province, it was offered to self-improvement; that the intriguing and even enjoyable the National Gallery. Now, as slightest sketch by a true master work, though enjoyment is not good as new, it has been hung in would be worth infinitely more perhaps the most appropriate of a small explicatory exhibition in than his most elaborate composi- words to use.



Kidnapped at Christmas

BY DEBORAH PICKERING

The Dolphin Theatre Company encouraging chorus of anti-law thought of returning goodles to have had the good fortune of shrieks. Gilbert and Crosby the stage but only empty Willis Hall's talent, plus the break jail with the intention of wrappers flew through the air.) co-operation of the Post Office and Metropolitan Police for this down the Christmas tree in Trabeastly son, Alexander, whose morning and afternoon show falgar Square, throwing bricks distance from an establishment (until January 3) at the Shaw through toy-shop windows and of corrective training must Theatre. Sir Robert Mark, I mugging carol singers (still surely be guaranteed by suspect, will have to launch a enthusiastic audience spurring nepotism. Here is the true ispect will have to launch a enthusiastic audience

dinner of lumpy potatoes, soggy the realisation that they have Durkin are the dissolute duo, cabbage, greasy gravy and n'er "drummed" a copper's "gaff" Roger Brierley the size-14 sleuth a cracker in sight. induces the cons into wishing and Denis Lawson and Johnny

BY RONALD HOLLOWAY

mammoth public relations cam- them on). But their aspirations baddy of the piece.

mammoth public relations campaign if the reaction of the of breaking and entering a A succession of disguises, an children's audience to this play "posh house" materialise into almost Keystone-cop routine, a is a current barometer reading of the suburban sitting room of brilliantly designed spooky green public sympathies for or against Detective Constable Grummett's cellar with an obligatory established law and order.

Convicts Gilbert and Crosby, Packets of crisps and bags of obvious recidivists, bemoan their sweeties, purloined from below hot pepper to a brilliantly fate in a prison cell on the eve the Grummetts' Christmas tree, flavoured fantasy. I laughed as of Christmas when all they can are happily shared with the much as the kids. expect is yet another festive children in the audience until Murray Melvin and Patrick dinner of lumpy potatoes, some the realisation that they have Durkin are the dissolute duo.

Plotting to break out they they were back in custody and Wade the unfortunate prison solicit the belp of the audience brings home to the audience that officers. Fanny Carby. Mario who, long before a screw is they are now accessories to Renzullo, Julia McCarthy and clonked on the bead, pledge crime. (Some children, I Ivan Beavis make up a splendid wholehearted support with an noticed, sadly, wrestled with the cast.

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COMPANY NOTICES

RMP

RAND MINES PROPERTIES LIMITED (Incorporated in the Republic of South Africa) NOTICE OF MEETING

The eighth annual general meeting of members of the company will be held the board room at the company's registered office, of Main Reef Road wn Mines, Johannesburg, on Friday, 23rd January, 1976, at 10.00 a.m.

To elect directors who retire by rotation in accordance with the of association. authorise the directors to determine the remuneration of pass the following ordinary resolution:
That subject to the provisions of Section 222 of the Companiant amended, the directors are hereby authorised to allot ares unissued as at 23rd January. 1975, on such terms of and when they deem it to do so."

For the oursess of determining those members ent the at the meeting, the company's register of mem 16th to 23rd January, 1976, both days inclusive.

16th to 23rd January, 1975, both days Inclusive.

A member entitled to attend and vote at the meeting may appoint or ore provides to attend, speak and act, and vote on a boff in his steak over need not be a member of the company. A proxy form will be sent to the company of th

Golf

The chart toppers

greatest courses in ten groups (Old), and Turnberry (Ailsa).

of ten. The current issue containing the latest ratings incorporates one significant change, the West Course at Winged Foot, venue of the 1974 U.S. Open Championship, replacing the these great links. My only reactions in the segment of the course at the course at these great links. My only reactions become framotely monotonous.

Of course, devotees of Royal monotonous.

Aldeburgh and Thorpeness Liverpool, Old Troon and are two of the few jewels of Formby will castigate me for my East Anglia, and a decision in supplicitly in omitting their own favour of the former could only particular favourite among be achieved by the toss of a Championship, replacing the these great links. My only reaction. Berkshire, Blairgowrie, 1975 venue Medinah's number roughly and Thorpeness and the few jewels of Formby will castigate me for my East Anglia, and a decision in supplicitly in omitting their own favour of the former could only particular favourite among supplies and Thorpeness and Supplies and Thorpeness and Supplies are two of the few jewels of Formby will castigate me for my East Anglia, and a decision in Supplies among the few jewels of Formby will castigate me for my East Anglia, and a decision in Supplies among the few jewels of Formby will castigate me for my East Anglia, and a decision in Supplies among the few jewels of Formby will castigate me for my East Anglia, and a decision in Supplies among the few jewels of Formby will castigate me for my East Anglia, and a decision in Supplies among the few jewels of Formby will castigate me for my East Anglia, and a decision in Supplies among the few jewels of Formby will castigate me for my East Anglia, and a decision in Supplies among the few jewels of Formby will castigate me for my East Anglia, and a decision in Supplies Formby will castigate me for my East Anglia, and a decision in Supplies among the few jewels of Formby will castigate me for my East Anglia, and a decision in Supplies among the few jewels of

events. I also had the good fortune, or perhaps more truth, or perha

greatest courses in ten groups (Old), and Turnberry (Ailsa). never become

endorse, having witnessed both proportion—nor, alas, have I magical golfing ingredients of events. I also had the good for been there for so long. Bally heather, gorse and largely tune, or perhaps more truth busion and Royal County Down natural sand.

forced me to employ my three wood so often, particularly on the inward half, that it almost biterally needed cooling off in a bucket of water.

Fascinating

The Golf Digest article set me thinking about my own fancy for the 50 greatest courses in Great Britain and Ireland, also of ten, and picking in groups of ten, and picking it well mentally in groups of ten, and picking it well mentally in groups of ten, and picking it well night impossible task. The same of reference combined in groups of the group in groups of the group in the groups of the group in the course state to units of the beauty of the saunton proved severe coough in the course she what upset the critics; for it is beautically in the course she what upset the critics and the course she what upset the critics. Saunton group is that the course she what upset the critics of the saunton ments, I well remember that Saunton proved severe cooughling in 1968 when Guy Wolstenholms when Gu

NOTHING fascinates me more thanks to its infinite variety. leagues simply cannot be denied. -amongst the welter of instruc. The other nine courses, arrived The fourth group is untional claptrap that overcrowds at after much heart searching ashamedly presented as particuthe world's golf magazines— were, in alphabetical order, lar favourites of my own, tenthan the American glossy than the American glossy field, Portmarnock, Prestwick been fortunate to enjoy, some monthly Golf Digest's biennial (Old), Royal Birkdale, Royal on regretfully few occasions, rating of that country's 100 County Down, St. Andrews others with a regularity that has

1975 venue, Medinah's number soning against Portrush was Gleneagles, Swinley Forest and three course, in the top ten. that I felt three Irish courses West Sussex have similar troubles lately. At the end of cules robbed of his strength but periment in stage and music, This is a move I heartily in the top ten was the correct virtues, a leavening of those endorse, having witnessed both proportion—nor, alas, have I magical golfing ingredients of endorse, having witnessed both proportion—nor, alas, have I magical golfing ingredients of strindberg's Miss Julie at the slavery, in which Queen production of Dessau's opera, endorse, having witnessed both proportion—nor, alas, have I magical golfing ingredients of Strindberg's Miss Julie at the slavery, in which Queen production of Dessau's opera, endorse, having witnessed both been there for so long. Bally heather, gorse and largely between the course of the

plonsimp embed they were still any back again.

regarded as suitable tests for satirical production of Johann cals, operettas and operas at the fined touch. The final act in satirical production of Johann cals, operettas and operas at the fine touch. The final act in forced me to employ my three

I detest the internal, artifi- professionals in major tournal. Strauss's Die Fledermans at the Komische Oper and the Deutsche what unset the critics; for it is

in groups of ten, and picking hall. Soa or Nottinkhamshire them goon became a faccinating Golf Club at Hollinwell, as I inhe mpossible task. The terms of reference combines. So in addition to the five property of the prope

Ruth Berghaus, the third Omphale as another metaphor Married to composer-friend of Intendant of the Berliner on current Socialist society_via Brecht Paul Dessau, she has de-

The trials of Ruth Berghaus

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FINANCIAL TIMES REPORT

Saturday, December 6 1975

JEW JELJERY

Light relief in the gloom

By Lucia van der Post

THOSE WHO know little about the jewellery industry and who, looking at the grim economic scene around us, try to hazard a guess as to its current welfare, might be forgiven for thinking that in a world where "fun" money is in short sup-ply, the jewellery industry must inevitably be suffering. For-tunately, however, the truth isn't quite as simple as that Man's instinct to adorn himself seems to run very deep and several extra problems to cope even now, though it is difficult with, of which the most to get a clear picture of the in- important was the increase in dustry as a whole, many firms VAT from May 1 onwards. Like are still doing very nicely in- almost everybody else the

The jewellery industry is very trade throughout March and highly fragmented, consisting of April with the inevitably much large numbers of small family lower level of business after concerns (in particular, a very May 1. Gold, which most people large proportion of the manufac- had come to think could only turing is done by businesses go up, has shown itself to be as with fewer than ten employees), unreliable as any other metal, so that gathering a consistent making it very difficult for picture of their state of health manufacturers to maintain s not easy. There has been stable prices. Platinum has little published information on been promoted as the up-andthe industry as a whole and coming jewellery metal being though Jordan Dataquest Co., awarded its own hall-mark this formerly the Financial Analysis year but nobody yet is sure Group, published one of the quite how successful with the most comprehensive analyses* consumer this will prove to be. of the industry earlier this year What the jewellery trade is it freely admits that there were now wondering is how much of many pockets of varying figures, the buying in the last three or differing trends which may be four years has been due to the bad for analysts and surveyors fact that the public at large but must at least indicate a have become much more highly idiosyncratic, lively interested in jewellery, much

However, such figures as they priority when considering what have gathered together are very to do with any spare income, interesting indeed and do show and how much of it has been was one of the gloomiest years discriminatory. All the evidence since 1971 (the last year for an emerald, for example, they be a very difficult time. which figures for the annual tend to make sure they only finalised) is that there has been have learned that pretty though have a strong and stable home very rapid expansion in the industry so that turnover is now well over the £300m.-mark.-



more prepared to give it a high

the most badly hit.

Designer

based on the heart shape, from Asprey of Bond Street, Loudon. Left: A delicate gold chain with a teardrop pendant made from Ceylonese moonstones, designed and made by Rudolf Heltzel for Rionore. Above: Sterling silver pudding (the exterior is of oxidised silver topped with red and green enametled holly) which opens up to reveal 12 silver charms, by Stuart Devlin.

This year there have been

that the jewellery business can due to more temporary presnumbers, but we also have a average retail mark-up is very
polished and set in gold by Hatton Garden jewellers, exactly like the finest diamond. Suffer its ups and downs like sures like hoping to hedge great pool of craftsmen trained high, it takes many years before everybody else. The great boom against inflation. Nobody yet in traditional skills, a backlog a diamond ring bought to-day years were from 1963 to 1968 seems to know the answer and of know-how that still makes can be re-sold for the same sum industry saw it will probably take several London one of the centres of let alone for any real profit unprecedented growth of some years for a true pattern to jewellery buying in the world. Beautifully made jewellery 66 per cent. This was followed emerge, but it is already clear This ability to attract customers using good stones and precious by only 9 per cent. growth that most buyers are becoming from all over the world has been metals will always have a resale between 1968 and 1971, which much more knowledgeable and vital to the industry and is at value but it will not bring the the moment seeing many firms quick profit some less scrupu-If they are buying a gem like through what could otherwise lous jewellars have tried to

> No industry, however, can sur-Census of Production had been buy a very good one, for they vive in a vital form if it doesn't Flourishing one with a tiny flaw may look, market and it is this that poses flourishing in the present it will not hold its value like a problems for the future. Already perfect one. Precious metals are it is possible to see in the work still appreciated for their of some hitherto fine designers Sons, have done particularly intrinsic value as well as for what has happened to their well, and here anybody with the design or aesthetic value designs when they have had to specialist knowledge is more and most sales seem to be be geared to appeal to certain likely to be able to make taking place at either the top markets where the money hap profit end of the market or the pens to be at the moment—this The long-term prospect for bottom — with the middle does not always encourage their the industry is a little uncertain section, the £50-£500 mark, being finest creative vein

> > totally negative effect. Many of One of the very odd features our designers are producing talented designers who are findof the jewellery industry is that more and finer imaginative though almost all of us either designs, others are exploring buy or wear it at least some of different stones and different the time, very few of us would metals as well as unusual com- flourishing home market in the

> > own image so that a customer mitted has been so tha chinsky, would be very clear slightly to cope with the raising Allied Trades, price £25, Jordan about the sort of jewellery that of VAT to 25 per cent.) but the Dataquest Ltd., 47 Brunswick he or she would expect to find. display of work, of skill and Place, London N1 6EE. Manufacturers, other than those technique and sheer ingenuity ike Cartier, Andrew Grima, or was a graphic illustration of the Stuart Devlin, who have their fact that beautiful things do not own retailing outlets, have always need to cost a great deal.

creative state partly because of Over the past few years there the great encouragement it has has been a blossoming of retail received from such enlightened outlets each with its own disinct character which has contributed to the vitality and interest and the numerous other of the industry. Shops like the organisations that stimulate exceedingly elegant Jones in adventurous design with the Beauchamp Place, the young offer of attractive prizes and and go-ahead Booty shops, the important publicity. Many very adventurous and modern former prize-winners have been thus enabled to go on and Molton Street, Andre Bogzert, thus enabled to go on and also in South Molton Street, the become distinguished designers that names like John Donald Craft Centre in Earlham so that names like John Donald Street (the list is so long and Wendy Ramshaw are interpolated to the list is so long and wendy Ramshaw are interpolated to the list is so long and the list is so

we can fairly claim to produce another recent trend, though the best jewellery in the world, one that most good jewellers Not only do we have a vast are careful to point out needs reservoir of creative talent so to be approached with care. that our young jewellery Given that the cost of the designers carry off international skills that go into making fine prizes in disproportionate jewellery is high and that the

Antique jewellery has been climate and firms who specialise in this line, like N. Bloom and specialist knowledge is more

at the moment. Undoubtedly A corollary of this is that the almost all of the more expen-financial difficulties of the sive items are bought by current time haven't had a foreigners. The art schools are turning out every year very ing it difficult to establish outlets for their work.

Unless we make sure of the designer or the manufac- attempt to produce something as turer. It is almost entirely the beautiful as possible without the retailers that have made their price being compliant. retailers that have made their price being exorbitant.

Mark on the public mind.

Several retailers have over earlier in the year organised an deserves all the support it can deserves all the support it can the years been exceedingly exhibition of jewellery and get, for if its position and successful at promoting their silver for which everything sub- prestige were damaged it would own image so that a customer mitted had to have a retail be very difficult, if not im-

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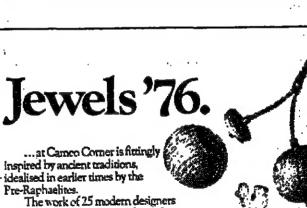
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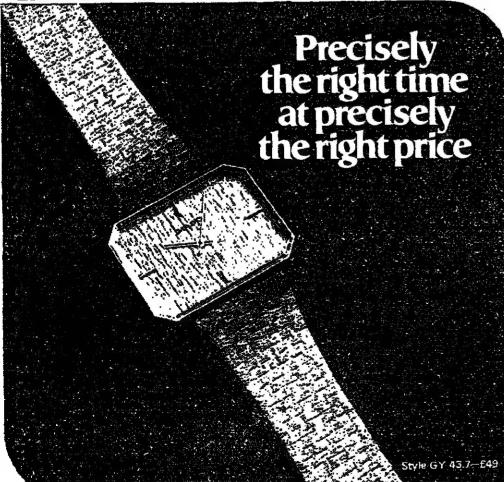
pays homage to romance, to the realism of nature and to Arthurian legend. This time

executed, not in paint, but in the 3-dimensional brilliance of gold, sives, wood, enamel and jewels. Like this pair of tiny bird earnings ensured in carved wooden chemics. Or the tragic Lady of Shalor, fashioned in silver and enamel, watching the reflections of life pass by.

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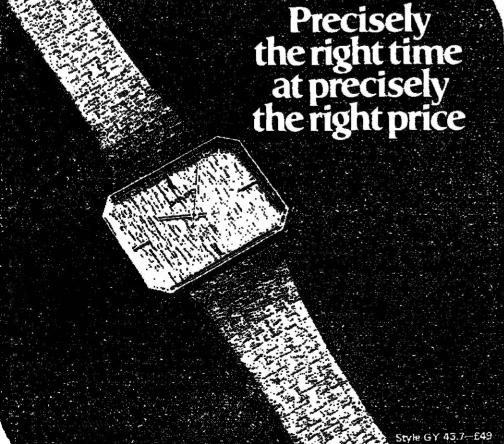
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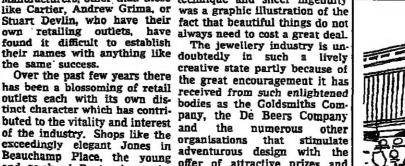


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Electrum Gallery in South could go on for several nationally known, paragraphs) have done a great The buying of jewellery for deal to encourage our young investment and as a hedge designers, so that now I think against inflation has also been

the same success.



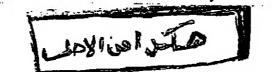


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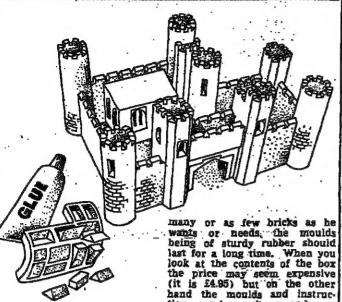
How to spend it

• Setting the mood for this week's page is this capacious cream calico bag designed, as even the dimmest of us will immediately perceive, to hold a bagful of TOYS. Also in the series is a laundry bag, which has a charming motif of a mangle on the front, in similar vein to that of the rocking horse. Both bags measure 361 inches by 191 inches and cost £1.90 (35p p + p) from Liberty, of Regent Street, Louisian W.1. There are also matching aprens: 2.50 for the child's version, £1.80 for the (250 n + p). in the sufficient women's size (35p p + p).

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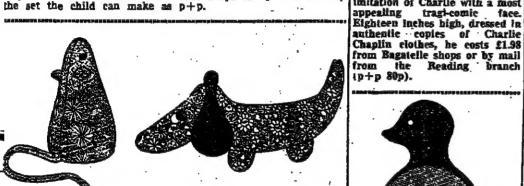
ARE FORE





tions can be used over and over again, only the plaster of Paris and the adhesive would have to be replaced as they became used to be replaced as they became used up. For a child who has comes a book telling the child all about castles, giving him instructions how to use it to make the castle of his dreams. There are also plaster of Paris, five different moulds to make bricks of all sorts (oblong, round, triangular and so on), adhesive and a complete book of plans and instructions. With the set the child can make as p+p.

tions can be used over and over



• A charming stocking filler—a • For 88p this long and rather tiny felt mouse with his nose in droopy dog is another nice the air and a very long tall; 31 stocking filler from Peter Knight, inches high, he costs 54p (n+p) of Beaconsfield and Esher. He'll inches high, he costs 54p (p+p post him for 15p. He is covered in 12p) from Peter Knight shops printed cotton, has black felt ears at Beaconsfield and Esher, or by and measures just over 10 inches nail from either abop.

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for the young ones

If there's one thing that most people don't stint on it's giving their children a "proper Christmas." The toy shops still seem as full as ever and the nanufacturers have supplied us with as beguiling a selection of toys new and old as one could tope to see.' Inflation seems to have bit the mail order firms quite hard and anybody who has had anything to do with either postal charges or printing costs in recent months will understand why. Though most large shops and department stores are very willing to send by post they simply do have to charge for it. My advice is to find

a firm or shop that you think will cover most of your needs and then stick to the single firm.

Bagatelle, old favourities of ours, still send presents by post and many people are still ordering from last year's catalogue,

 Charlie Chaplin is one of the most unusual puppets on a string that I've seen. He's a very good imitation of Charlie with a most

· For babics this yellow and

High Street, Wimbledon, London, S.W.19; 10, Kensington Square, London, W.S.; 7 Gun Street, Reading, Berks, and 45 Bell Street, Henley-on-Thames, Oxon,) will be accessible to at least some of the population.

Galt Toys of Cheadle. Cheshire, have run out of catalogues already so Galt Toy fans will have to visit their shops in person—there are eight of their own shops as well as over 100 shops-within-shops. with their main shop at 30/31, Great Mariborough Street, London, W.1.

Paul and Marjorie Abbatt Toys, Pinnacles, P.O. Box 22, Harlow, Essex, will send their catalogue free.

Tridias, a particularly charming group of toy shops has a catalogue as usual but asks for lop to be sent which will but they have given up printing be refunded upon purchase catalogues hoping that their of goods. Write to them at selection of four shops (79, 8, Saville Row, Bath.

15p extra.

hops, 50p extra by post.

A good old-fashioned A good old-fashioned toy from an old-established firm that

cnows how to make toys that last. This submarine comes with

a year's guarantee, the offer of

white little duck bobs up and a repair service if anything down and makes a quacking should go wrong, will sell spare

down and makes a quacking should go wrong, will sell spare noise when pulled along. He keys or periscopes. It measures measures approximately 8 inches and for £2.22 it is very by in height and is made from 25 inches and for £2.22 it is very constructed all branches of Mothercare or hy mail through Mothercare or by mail through Mothercare-by-Post, Cherry Tree Boad, Watford (p+p 15p).

Reading, Berkshire.

Present Ideas

For jigsaw fans there is a A radio small enough to fit nice new puzzle which combines onto a wrist (you strap it on the pleasure of detective stories with that of doing jigsaws. Each puzzle comes in a box on the though the radio is rather bigger

inside of which is the description of the crime, the people glory, from the child's point of involved, and the motives. To view, is that he can wear it and find out who did it you need listen to it, while moving around to complete the puzzle. The and while doing other things. It have to do so it is not is and while doing other things. It

finished puzzle takes some six and white using other things. It hours to do so it is not for is only £5.95 (35p p+p) from impatient types. Called Detecto Etcetera shops at 47, Golders Puzzles they cost £1. and are Green Road, London, NW11: 37, available in most good departs. St. John's Wood High Street, ment stores like Hamleys, Sellondon, NW8, or by post from fridges and so on.

For teenage boys, a notoriously difficult group to please, here to look out for are those are two ideas this Christmas. If he has not already got a watch all extremely modestly priced Timex have brought out a very (ranging from 99p to £1.65) are rugged-looking quartz watch with a gold-plated cushion-shaped case and a conventional face. The adults of any age. Some are range is amazingly cheap and based on word skill, others on memory sturdy as well as being chance, yet another on memory.

very sturdy as well as being chance, yet another on memory, very accurate indeed. Children The boxes are all of identical

will like the fact that it marks size and quite strongly made s

the day and the date, that the that a library of easily stored second hand is very easy to read and filed games can be built up

(good for timing races, etc.) for relatively little outlay. With a simulated crocodile strap They're to be found in most good it is £31 from shops like Ratners, toy shops and stores including igger branches of Boots, Hen- Hamleys, Selfridges, Army and

Beaver Toys of Marlborough Wiltshire, only do a small election of toys (mainly solid, well-made wooden bricks an ears, boats and railways, although there is a new clay modelling set out this year) but they have a leaset listing all they do which they will send free of charge.

John Adams, of Crazies Hill, Wargrave, Berks, have a big selection of toys of all sort for all ages, including many of the big outdoor toys, and they will send a full-colour, illustrated catalogue free f charge. The Dolls House, of 4,

Broadley Street, London,
N.W.8, has a small illustrated
leaflet of their very beautiful
wooden dolls houses (starting
from £9.90 and going up to
£350 so only rich and doting
margnis or grandwaged. parents or grandparents
need apply) as well as some
infinitely charming pieces of
dolls house furniture.



 The great thing about jewellery is that it lasts forever. The Casson Gal lery, 73, Maryle-bone High Street, London, W.l. has at the moment a small collection of children's jewellery, mainly in silver. Here are just two of the pieces on sale: the outer piece is a silver pen dant with ar enamelled butterfly pendant and costs £20 while inside the pendant silver

The

comes with an extra link so that the child can go on wear-



This really cuddly Teddy was the toy almost everybody in the office wanted for themselves. He's and his fur is some very soft synthetic. He comes in a nice soft brownish Teddy colour and

 On the whole I don't think young children are very keen on getting clothes for Christmas —they feel that's cheating as it's a parent's job to clothe them anyway. However a new range of children's cardigans and sweaters has just been brought

adults and these are so attractive and lively that I feel almost any child would be thrilled to Made from 100 per cent, wool hey come with or without zips, a wide variety of styles. The costs 18.15 (55p p+p) from tyle we've shown sketched here is a cardigan with two slanting

out by the firm who make the delectable Jump sweaters for



by Lucia van der Post





by disabled workers at Remploy to take most dolls. Inside the tances of dolls and appurational although some of the dresses cradic is a mattress and a pillous, tenances for dolls this year is are made by out-workers. The both covered in matching gingenticing for even the staidest of clothes on each doll are remore ham. £9.50 (p + p 85p) from adults. Here is a small selection.

Top left: from the Philippines of cuts, many of them from is this charming little doll, with Mary Quant designs) every dress.

To gingham dungarees resting in the photograph. The dolls are Pat Albeck, this Cuckoobird the same gingham fabric. To available only by mall, for £6.50 a little rag book (this means it give an idea of size, the basket (25p p + p) from Present Post packs flat and takes up very measures about 17 inches long. Lid. 6-10. Valentine Place, little dolls. Matidu, Charlotte able from Peter Knight Shops in Below left: From Bagatelle and Lucy can be made. Instruction of the course of included but not the

Beaconsfield. Bucks and Esher, shops comes this very sweet and tions are included but not the Survey, or by mail from either reasonably-priced wicker cradle stuffing or sewing materials. Shop 6.40 (65p p + p).

on wheels. Frilled and lined £1.70 (p + p 15p) from Peter Top right: A rag doll, with blue or red gingham it is Knight shops at Beaconsfield entirely made by hand, mainly nice and sturdy and big amough and Esher or by mail.



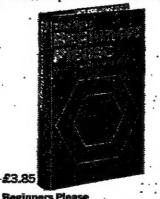
side pockets and a slightly blouson effect when buttoned up.

They come in grey, green, blue; black or camel, all with contrasting bands of colour round the middle and across the sleeves. Priced from £4.05 to £5.25 according to size which goes from two-years-old to 14years-old size (at which point children become eligible for the adult Jump range).

They are widely stocked all over the country and in particular can be found at Harrods of Knightsbridge, Kondal Milne of Manchester, Forwicks of New-castle-upon-Tyne.

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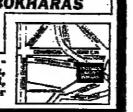
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BY PAUL MARTIN .

IT IS DURING the darkest and ning a car and phoning your greyest days of our own winter friends, some of Saga's monththat a relatively long-stay holi- long holidays seem to me to day abroad can prove fairly represent remarkable value. A

it, the world is to-day literally and including direct flight from every man's oyster. How tempting, those glossy, and nowadays usually accounts be and nowadays does come above to the company to the co usually accurate, brochures are does seem cheaper to go than with their beckoning entice to stay at home. ments to glamorous, far away destinations, to the vitality and colour of th colour of unfamiliar distant and, to me most attractive of Caribbean.

I think, however, that I Yugoslavian Adriatic, should first distinguish between The price range is from the long-stay holiday in Europe, £99.50 to £129.50. I stayed at half way round the globe, and the area.

primary consideration, so, too, term basis, quote around £15 a Portugal, Albufeira is time. One specialist organi- week for a six-months' stay at sation, Saga Holidays, has con- Iloret. centrated on arrangements for When it comes to a true long- rary that takes in India, Thai- can make their own arrange-plants raised in well-heated the over 60s. This is a company haul destination, and to an air land and Hong Kong en route to ments before returning to Syd-greenhouses, which brought which draws its main market journey of a freeding involving Syddey. The stay in Australia, new to restrict the first half of the first hal

fully inclusive 28-day holiday at In the travel sense, provided Lloret de Mar on the Costa that the bank balance will stand Brava, in medium-sized hotels

colour of unfamiliar distant all, a month's holiday at the lands or to the more familiar all, a month's holiday at the delights of lotus life in the Hotel Astarea in the delightful Caribbean. the coast from Dubrovnik on the

which avoids the higher flight the Astarea last year and can costs involved in chasing the sun recommend both the hotel and a stay of some duration in your Intasun have similar arrange-

own chosen far-away place. ments in Spain, Majorca and the While costs are obviously a Canaries and, on a really long-



which draws its main market journey of a lifetime involving Sydney. The stay in Australia, ney to resume the homeward

the journey of a lifetime, others cerned with making elaborate

friends out there, for a further princes. cleaning of Elsewhere there is little to 25 days, returning home on the It perfectly suited the Vic-

mainly with the idea of product temperament, but it had as continued in carpet bedding are they are being encouraged times of the year. At its sim- performing dog or an elabor still almost as much a matter of step up the most wastern plast it involves two changes ately iced wedding cake. plest it involves two changes ately iced wedding cake.

Bedding on the rates

flowers, and polyanthus are by the ridicule of men such as existence. The glasshouses still payers everywhere will he flowers, and polyanthus are by the figure of men such as existence. The disconnective in fury and tell them to supplanted for spring flowering, William Robinson, editor of exist and are as generously in fury and tell them to supplanted for spring flowering. "The Garden" and "Gardening heated as ever. Gardeners who Last week I had no supplement the supplementary of contents." and a second in May or early the Garden and Gardening heaten is been in deeping left to mention one of a are replaced by geraniums. begonias, salvias, cannas and

summer flowering plants. But in the big private gardens of the past, as in the public gardens of to-day, much more complex and frequent changes were practised. I t is said of Le votre, creator of the great gardens of Versailles for Louis XIV, that he would sometimes change the plants in the purterres twice in a day for the delight of that grandiloquent monarch—and that without the benefit of the host of congether with an outward itine- long stop-over, where people tinuous-flowering sub-tropical bedding-out to its zenith in Vic-

many other more or less tender

Gardening

dreariest period of our winter, which combines such a world-£1.418. Sightseeing excursions tated by the minimum period of were required, as well as to produce, in carpet bedding, first time will probably a world perennials which could be raised were required, as well as to produce, in carpet bedding, first time will probably a were required, as well as to produce, in carpet bedding, first time will probably a perennials which could be raised in their millions in these new through both North and South structures, that made bedding.

Islands for 21-days before east, out a popular form of gardening delivered the first, near fatal, circulated to parks' departments takes. Islands for 21-days before stay- out a popular form of gardening ing over, at your own expense instead of one confined simply or possibly with relatives or to the palaces of kings and

woods, some forty freshwater beaches, water purification and see yet, except blessedly 46th day. The cost, again exlakes of assorted shapes and other essential services.

unspoilt natural settings which cluding the stop-over period, is successful businessmen a chance are most fully covered with better buy. The azzless that When plants are brough;
successful businessmen a chance are most fully covered with better buy. The azzless that When plants are brough; sizes, 150 miles of best sandy The most developed unit so Atlantic beaches, easily access far is centred on the small lakes sible mountains of great in the south of the region. At stature, and you have some Capbreton, a series of well-thing of a desirable tourist designed groups of apartment region. All this in south-west blocks, each with swimming for all the units and any major

ministerial Committee for the 1977, 205 will be ready, and with all the local authorities for the Aquitanian within about five years there concerned. Much of the land is State-will be 1,000, plus moorings for Much of the land is State-will be 1,000, plus moorings for Much of the land is State-will be 1,000, plus moorings for Much of the land is State-will be 1,000, plus moorings for Much of the land is State-will be 1,000, plus moorings for Much of the land is State-will probably ported for sale. To get them they are at their peak when purchased will probably proted for sale. To get them they are at their peak when purchased will probably proted for sale. To get them they are at their peak when purchased will probably proted for sale. To get them they are either dwarf by the sale and anyone ambitious in places that offer are escape from the Bry. To find any portion of the sale and anyone ambitious in places that offer are escape from the Bry. To find any portion of the sale and anyone ambitious in places that when purchased will probably proted for sale. To get them they are at their peak when purchased will probably proted for sale. To get them they are at their peak those that are at their peak when purchased will probably proted for sale. To get them they are at their peak those that are at their peak when purchased will probably proted for sale. To get them they are at their peak those that are at their peak when purchased will probably proted for sale. To get them they are at their peak those that are at their peak when purchased will probably proted for sale. To get them they are at their peak those that are at their peak when purchased will probably proted for sale and anyone ambitious in places that those that are at their peak when purchased will probably any of the could be useless in the outsets of the days or so.

The buds of cyclamen come of the Aguitanian this the sale are at their peak there when they are the place of the soil to the sale and anyone ambitious when purchased it making eliberation

plest it involves two changes along ited wedning case.

routine for them, as they were according that has ever annually, one in early autumn. In private gardens this kind a century ago when many of gardening that has ever when such items as bulbs, wall- of planting was destroyed partly them were first coming into invented. I hope that private service with its menial most original of the 1975 o associations and uncertain pros- of gardening books. pects, are happy to enter local Orchards (David and Charle government. Here they seem £6.50), by Alan F. Simmon

still exist, and for some extra- house, he is really prime ordinary reason no one seems concerned with the cultito notice either the waste of of fruit in quite small spe money or the poverty of and with no special facility imagination which it entails in tiny gardens, for example whatever William Robinson's or even on balconies and the control of the con successes in the private field, roofs. He gives detailed on he appears to have made no instructions for a very impression whatsoever in the range of fruits. public sector. books advocating more natural

methods of using plants; but of public money comes no other oranges, lemons, figs, grapes perhaps even more by changing body than the National Savings mulberries. The book is experiment conditions.

Committee. Next year will be sive, probably because the To raise the tens of thousands the 60th anniversary of the lishers have only been pren of plants required for even movement, and some idiot has to risk a small print order

BEDDING-OUT is the name sentiments in floral poetry or blow, and the second world war all over the country. At given by gardeners to tempo- prose. It was amusing or administered the coup de grace, when they should be ex given by gardeners to tempo- prose. It was amusing or administered the coap de grace to save fuel and to cut do rary planting, carried out aggravating according to your. Only the public parks have to save fuel and to cut do mainly with the idea of produc- temperament, but it had as continued in the old ways. Bed- spending by all possible may

> government. Here the about growing fruit trees certain of both regular work about growing fruit trees pots. Although Mr. Simme So the means for bedding out has a chapter on the order

Not only familiar fruits Now to encourage this waste mentioned but also blueber

Planning ahead BY SYLVIE NICKELS

ACRES of pine improvement,

region. All this in south-west blocks, each with swimming for all the units and any major coincide with the bicontennial such an overcoloured garden, any use) but instead look for that are purchased to bloom in withering. France is now the focus of pool, ranging from one-room deviations must be agreed by

The choice is both wide-rangThe choice is both wide-ranglarge-scale, long-term, multi-studios to four-room flats, is the Committee. Very close ing and extensive and, while parsley."

Side by side with bedding ministerial Committee for the 1977, 205 will be ready, and with all the local authorities interactions really do represent out went carpet bedding, confined to the Agritance within about five ready there concerned.

Choosing blooming presents

Side by side with bedding coming on. These will give pleasure for many weeks as the is that they are almost always ing temperatures. Green buds continue to open, whereas grown directly in beds of peat are much damper places t

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And turned out, he was a most ami-able fellow who quite floored us with his knowledge of line hock. Of Liebtraumitch, in particular. He explained how these wines must be firsh and well-balanced, and even named one or two quite famous brands which, it appears, are neither. He particularly recommended the Liebfraumich we were cerving. Hanns Christof from the House of Deinhard. And is surely wasn't because they'd put his picture on the label.

Hanns Christof.

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Tory peer, Lord Orr-Ewing, on Increases the pensions and perquisites of Increases the Civil Service and in parti-

wrek.

Critics of the scheme will be speaking in the Lords on Thurs.

Mr. Charles Morris, Minister for was announced that the Civil Service.

Service pensions on the source of 1730m.

However, earlier this was announced that the Civil Service.

the Civil Service and in particular the comparison between lump sum which civil servants their benefits and those of receive when they take an early retirement is also inflation-proof. This sum is put into "cold the opportunity to raise the matter of the payment for preserved and public school fees retirement age of 60.

The Government's growing cost. The Government's growing sensitivity on the issue was retirement is also inflation-proof the payment for preserved the storage" and paid out when the in Labour Weekly, the official organ of the Labour Party, defending the inflation-proof which are received by British His second question relates to inflation-proof the amount which is deducted.

THE controversial question of from the Heath Government.

Said that the Jaxpayer would inflation-proof pensions and in the Commons, Mr. Tim have to find an additional EISOm, other "perks" received by civil Renton, Conservative MP for Mid in the coming year to meet the servants will get a further airing Sussex, who has been pressing cost of public service and Civil in the Lords and Commons next the Government on the issue. Service pensions on top of the

However, earlier this week it was announced that an additional supplementary estimate of £16.8m. would have to be made over and above this to meet the

which are received by British his second question relates to pensions. In Jupionats, even when they are the amount which is deducted. He sold that he wanted to nhome postings.

Earl Jellicoe, who was Lord from Civil Service pay increases "kill the myth of the Civil Service pay increases "kill the myth of the Civil Service pay increases "kill the myth of the Civil Service pay increases "kill the myth of the Civil Service pay increases "kill the myth of the Civil Service pay increases in the last Conservative Giver in the process of the myth of the Civil Service pay increases where they receive from their non-con-fact, he said, 260,000 of them were on an average of £14 a number of the civil Service pay increases whether this deduction is large would raise this by £3.50.

He recalled that he wanted to pensions.

He recalled that he wanted to pensions.

He recalled that he wanted to pensions.

He recalled that he wanted to pensions. lebate. cnough. He recalled that the inflation-it will be his first speech in Under questioning in the profiting was introduced in a he Lords since his resignation Commons recently, Mr. Morris Tory Bill.

North West trading CBI move 'relatively better'

FINANCIAL TIMES REPORTER

as shown that the economic re- the 12 months ahead, but this ession appears to be "bottom- time 38 per cent, said they would with a relative improve- invest. tent in the trading position of

CNUMS

SURVEY by the north west cent, of the companies taking egional council of the con-part said that they were pre-ederation of British Industries pared to authorise investment in as shown that the economic re-the 12 months ahead, but this

The North West regional coun-The regional council made up were completely different from should be highly selective in senior executives from a the last survey and from the scope and limited in time.

on import controls

By Adrian Hamilton

A DELEGATION of the Confederation of British Industry yesterday told the Department of Trade that any import measures

The delegation, led by Mr. re North West, said that 40 there has been a relative im. The delegation, led by Mr. er cent, of the companies that provement in the industrial G. V. K. Burton, chairman of sok part in the survey felt that situation since the regional Fisons and the CBI's overseas leir home orders were in a council last met." "The regional council do say view that action to restrict to previous survey was made that regional council do say view that action to restrict the previous survey was made that rather than an absolute up-imports should not be based on balanced, however, by the fact turn, we are talking about broad balance of payments contact 40 per cent, reported a andstill and 20 per cent, a which now appears to be bottom-protect certain industries from the protect certain industries from



Concorde wins its wings

of over £920m. by the U.K. and French Governments, Concorde was finally cleared for passenger service by the award of the U.K. Certificate of Airworthiness, yesterday, writes Michael Donne, Aerospace

The certificate was handed over by Lord Boyd-Carpenter, chairman of the Civil Avlation Authority (standing, right), to Sir George Edwards, chairman of the British Aircraft Corporation (standing, left), who has led the U.K. Concorde team since the

project's inception in November, 1962, On the extreme left is Lord Beswick, now chalrman-designate of the proposed British Aerospace Board, and on the far right, Mr. Gerald Kaufman, new Minister of State for Industry.

The French Air Certificate was awarded to Aérospatiale by the Secretariat Générale A L'Aviation Civile (SGAC) several weeks ago. Under existing international agreements, it is expected the certificate will be recognised by most other countries world-

The U.S. Federal Aviation Adminstra-

cally, has to wait until the outcome of the environmental hearings in Washington on January 5 before it can finally grant Concorde rights to land in the U.S.

The certificate has been awarded after yet undertaken for any civil airliner-5.542 hours, of which 2,009 hours were at supersonic speeds. So far, Concorde has made 2,478 flights, of which 1,514 have been supersonic missions.

Concordes have now landed at 83 alrports in 49 countries, and a total of over 5m. miles have been flown by the aircraft. Lord Boyd-Carpenter said the certificate marked a milestone with the completion of all that work, and "heralds a new era in

British air transport." The airliner is due to enter service. on January 21 with British Airways' flights to Bahrain, and with Air France flights to Rio de Janeiro via Dakar.

Both airlines have reported strong interest in the flights, with many firm bookings already received, and ticket sales still at a high level.

Thefts of explosives dropped last year

BY DAYID FISHLOCK, SCIENCE EDITOR

were of a type useful to terrorists or criminals—were made
in Britain in 1974, according to
the materials stolen last year
the materials stolen last year
the materials stolen last year

NINE successful attempts to 1971 and 1972 and about 1,300 steal explosives—including five detonators and 5,250 feet of cases in which the explosives detonating fuses in 1973.

Paraffin price rise limited to 6p a gallon

Financial Times Reporter
THE GOVERNMENT is putting a limit of 6p on the increase to be allowed in retail paraffin prices, due to go up from mid-

I the companies reported an approximate that the improvement must be an approximate the improvement must be an approximate the materials stolen last year announcing the increase yesternother improvement last improvement was seen against the background of view that the real need for action the position of order books.

The companies reported an inspectors have no night on Sunday.

Mr. Anthony Wedgwood Benn, announcing the increase yester-tors of Explosives.*

Were used in connection with any of the annual report of the Inspectors have no night on Sunday.

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Notice the annual report of the Inspectors have used in connection with any of the increase yester-tors of Explosives.*

Notice the annual report of the Inspectors have used in connection with any of the increase yester-tors of Explosives.* In Sideup, Queen Mary's be able to cope with emergent of the subject of security not the position of order books, enterly, because although 1 per cent. of the companies reported a fall-off in the last per cent, of the companies to the position of order books, although 1 per cent, of the companies was seen in the position of order books, enterly, 50 per cent, of the companies to the Price Companies to the Covernment by the old that after the notification last month of the relative explosives, the inspectors commission of their intention to the couponies of the

Million petitioners express alarm at threat to arts

signatures, expressing alarm at vivited French chateaux. ment yesterday.

of the Historic Houses Associa- Action Movement and the major tion, as the largest Parliamentary auction houses, petition ever prepared. It had The National 1,116,253 signatures.

privately-owned museums and art public sector, whether national palleries will be forced to close or local, as is demonstrated only their doors to the general public, to-day by the refusal of the Owners would be forced to Minister for the Aris to commit sell or disperse their property any grant from public funds to and the public, as well as the Victoria and Albert millions of overseas visitors, would be robbed of enjoyment of a priceless part of the country's theritage.

A PETITION with more than Im. year, compared with 10m. who

present and proposed taxes. The petition was a landmark affecting the future of historic in U.K. conservation. In one houses, their works of art, gar, form or another it was supported. dens and landscapes, as well as promoted and distributed by beriain's museums and art gal-leries, was presented to Parlia-ment yesterday.

almost all the country's artistic and cultural organisations, in-cluding the National Trust, the It was described by Lord Antique Dealers' Association, Montagu of Beaulieu, president Heritage in Danger, the Museums Museums Association, the British

The National Heritage group said: "Clearly the Government Lord Montagu said: "If the has neither the intention nor Government has its way and the resources to provide the proposed wealth tax becomes funds with which major paintact, many of this country's his- ings or objets d'art might be toric houses and gardens, bought by the museums in the privately-owned museums and art public sector, whether national

It was essential that the Government agreed to exempt Support for the petition had works of art from the wealth destroyed the myth that the tax base, since it appeared that British did not care for historic there were no practical plans to houses. Lord Montagu said. Fifty cope with the sales that wealth million people visited them each tax legislation would provoke.

Hospitals try to provide full accident service

BY STEWART DALBY

London continued to be the —offering reduced emergency worst affected area. The situation services was aggravated by the announcement that King's College is closing its emergency depart-Hospital, a training hospital in ment for the week-and in the South London was closing its emergency department over the

In Sideup, Queen Mary's be able to cope with emergen-Hospital is also closing for the cies over the week-end

HOSPITALS are struggling to Patients who would normally provide a comprehensive accident be taken to King's College are to provide a comprehensive accident be taken to King's College are to and emergency service as doctors go to St. Thomas's, Guy's or continue their work-to-rule and Lewisham General Hospital. ban on non-emergency treatment. Other major London hospitals No instances were reported affected by the doctors' actions yesterday of patients dying or of include St. Bartholomews, St. secure emergencies failing to Mary's, Praed Street, the West-receive adequate treatment minister, and University College. receive adequate treatment minster, and University College, because of the doctors' action. All told, at least 22 hospitals in London were—with variations

> Battle hospital, near Reading, ment for the week-end. In the North the Tynemouth Victoria and Jubilee hospital and the Preston General hospital will not

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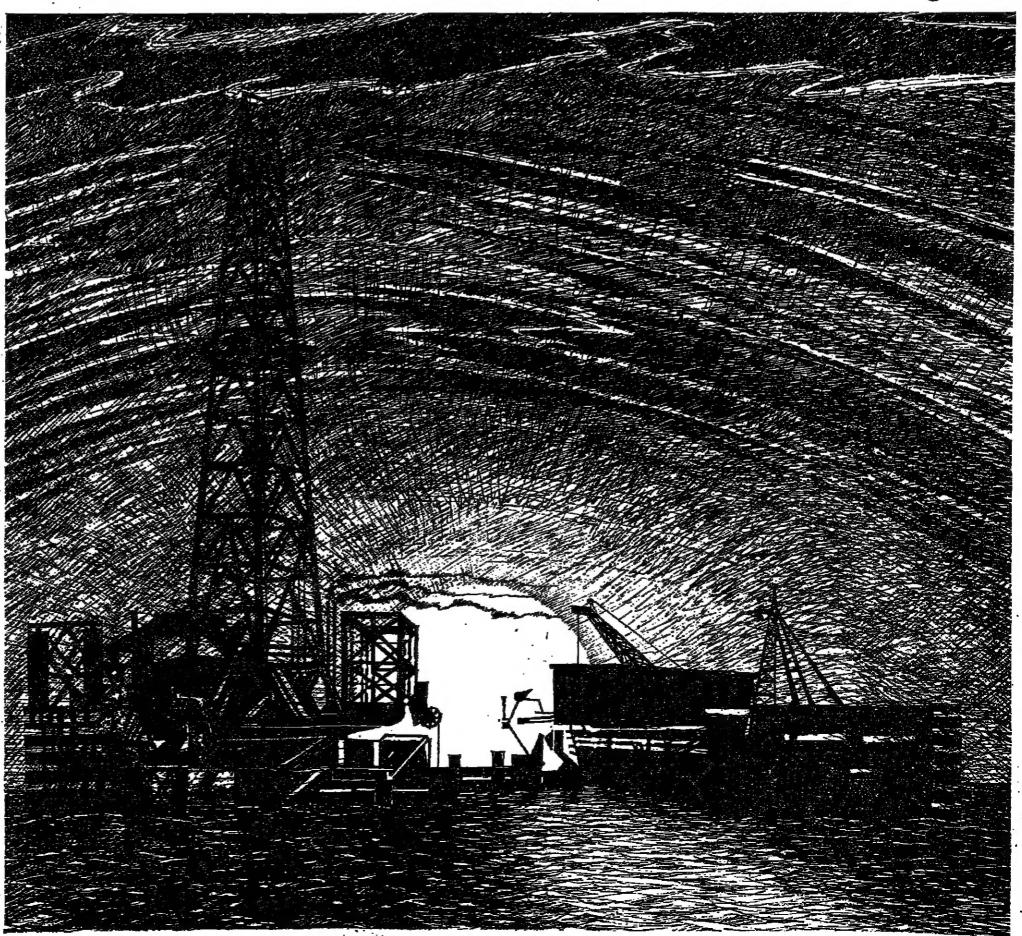
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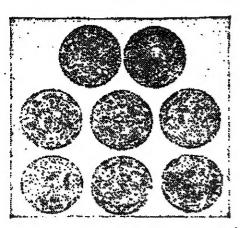


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'I'll have you make twelve poesies for a dozen cheese trenchers' declares a character in a play by Webster and Dekker of 1607, referring to something very similar to the set of painted roundels illustrated above. They are of thin sycamore and are contained in their original box which bears the Arms of Queen Elizabeth I. One side of each is decorated in fresh colours with a variety of flowers, kubt designs and-never far from any Elizabethan concept —I memento mori. Each also has a short verse in a beautiful cursive script. The custom of the time was for roundels to be handed to deners at the end of a meal; sweetmeats, cheese or fruit were eaten from the plain side and these refined trenchers were then reversed so that the 'poesies' inscribed could be sung, presumably to the accompaniment of a chest of viols, and probably by each diner in turn as each one bears a different verse. Perhaps the ritual of Christmas cracker mottoes, soon to descend upon us, is a pale ocho of these earlier Elizabethan after-dinner amusements?

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grocers' paper bags."

Bristol (now part of the Dickinson Robinson Group), was started in 1844 by grocer's apprentice Elisha Smith Robinson, the son of a Worcestershire London also supplied some

tage of which those who are in the habit of packing up sugar and the like will easily recognise." commented a visitor to the factory in 1886, referring to Robinson's Patent Satchel Machines, the patent for which Elisha had bought from America.

The 1880's stock book of illustrated designs offered to Robinson's customers has been published by the Scolar Press as Art For Commerce (£8.50 at The London Art Bookshop, 7-8, Holland Street, London, W.8). In this magnificently produced catalogue are the designs, both beautiful and bizarre, available for everything from bags to billheads. The Progress of Intemperance was traced through The Invitation To Drink and Sickness and Repentance, and puzzle pictures, such as Find the Good Fairy and Father Christmas were hidden in the family dinner scene which pro-moted Finest Selected New Sea-

PAPER BAGS as popular art. There were, of course, other flourished in the 1880's, when paper-bag printers, Mardon and grocers and drapers "desired to Son. Holloway and Sons. have views of their premises on Stephens and Eyre, all of Bristheir bill-heads, bags and tea tol, Smith and Co. of Birmingpapers." That people should ham, L. Fisher, and a C. collect paper bags might seem Robinson and Co. of Londonpassing strange, but they do Alec Davis, in his excellent have a more ancient lineage pioneer source book Package than one might imagine. A and Print — The Development Tract of the Time of the Thirty of Container and Label Design Years' War (1618-48), comment- (25, Faber, 1967, but still in ing on the conditions in Europe, print), illustrates some wrapcomplained of paper coming pings which could be the front from the mills "like blotting of a large paper bag, believed paper, not good enough even for to be the work of Crescens Robinson and Co., wholesale One well-known Victorian stationers: paper bag and bag-making firm, Robinson of account book makers, lithogra-

paper-maker. With £90 of his paper bags with matching wrapown money and £100 borrowed pings engraved with popular 1930's festive show card in the Victoria and Albert Museum's The from a friend, he went to Bristol and set up as a supplier Castle and Bournemouth Pier, January 51. Bristol and set up as a supplier of wrapping paper and paper bags—mainly to grocers and drapers, Four years later he was doing well enough to bring in his younger brother Alfred to travel the West country and Wales, "introducing in face of much prejudice the novel idea of ready-made-paper bags," recorded Bernard Darwin in Robinsons of Bristol 1844-1944. corded Bernard Darwin in Robinsons of Bristol 1844-1944.

In 1973 Elisha went to the U.S. where he saw a machine for making bags with a folded ward-thinking police. The trial were recommant, so would tin. glass, ceramics or plastics; exhibits are drawn from the probably never be seen again, you can take your pick from extraordinary collection of mar. He is anxious to gather as much Sunlight Soap packets, "Less extraordinary collection of mar. He is anxious to gather as much Sunlight Soap packets, "Less extraordinary collection of mar. He is anxious to gather as much Sunlight Soap packets, "Less extraordinary collection of mar. He is anxious to gather as much Sunlight Soap packets, "Less extraordinary collection of mar. He is anxious to gather as much Sunlight Soap packets, "Less extraordinary collection of mar. He is anxious to gather as much Sunlight Soap packets, "Less extraordinary collection of mar. He is anxious to gather as much Sunlight Soap packets, "Less extraordinary collection of mar. He is anxious to gather as much Sunlight Soap packets, "Less extraordinary collection of mar. He is anxious to gather as much Sunlight Soap packets, "Less extraordinary collection of mar. He is anxious to gather as much Sunlight Soap packets, "Less extraordinary collection of mar. He is anxious to gather as much Sunlight Soap packets, "Less extraordinary collection of mar. He is anxious to gather as much Sunlight Soap packets, "Less extraordinary collection of mar. He is anxious to gather as much Sunlight Soap packets, "Less extraordinary collection of mar. He is anxious to gather as much Sunlight Soap packets, "Less extraordinary collection of mar. He is anxious to gather as much Sunlight Soap packets, "Less extraordinary collection of mar. He is anxious to gather as much Sunlight Soap packets, "Less extraordinary collection of mar. He is anxious to gather as much Sunlight Soap packets, "Less extraordinary collection of mar. He is anxious to gather as much Sunlight Soap packets, "Less extraordinary collection of mar." for making bags with a folded ward-thinking policy of the Saturday and Sunday afternoons c 1890 tins of Zebra paste gusset which could be pushed museum, who put on "British and Wednesday mornings to enamel grate polishes and out from the inside to produce out from the inside to produce Biscuit Tins 1869-1939 " in 1971, impart and absorb further in- 1930's showcards "Atora for a satchel with a square or rec-which was in a similar adven-tangular bottom: "The advan-turous, but much more limited, Through





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BY ANTONY THORNCROFT

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Xmas." and Pearce Duff's

The vicissitudes which dogged There were only two bidders. Dylan Thomas in his life-time a London and an American seem to be haunting his the letters have already been posthumous reputation. At quoted in print may have taken some of the shine off the room yesterday 30 or so of his occasion. Even so the letters love letters to his wife Caitlin, show the poet at his most written between 1938-53, failed lyrical. "I'd sell my toes to see to arouse any interest among you" says one. There are also potential buyers. They were descriptions of his poetry readsent for sale by the recipient. ing in the U.S.: "a very lonely In a far from crowded room foreign midget orating in a huge

the bidding climbed slowly to hall." £2,100 and then stopped. Most prices in the sale of Sotheby's had been estimating a 19th and 20th century books and price around the £8.000-£10,000 manuscripts were around or mark and not surprisingly the below the pre-sale forecasts. auctioneer announced that the A good price of £520 was paid reserve price had not been for a vast collection of Dennis reached and the lot was with- Wheatley's typescripts and

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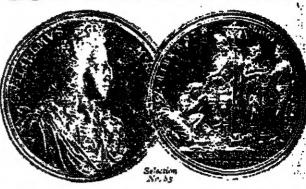
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BEST PLAY OF THE YEAR

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AS 151. E. TYN B & TND THE

B. 151. E. TYN B & TND THE

GARDEN Mon. Wed. 8.15.

ARTS THEATRE CLUS. 286 3132. Great

NEWBOTT St. 1261. Lett. 286 3132. Great

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"Efferences direction by Alian Davis."

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THEATRES ARE CONTINUED



Detail of one of a pair of North German oak sigures of the Virgin and

St. John, 162.6 cm. high (64 inches), sold on 10th July, 1975 for \$36,000.

A world auction record for a Romanesque wood carving



OVERSEAS NEWS

Arias to remain as Spanish PM, but general strike looms

BY ROGER MATTHEWS

MADRID, Dec. 5.

SENOR CARLOS Arias, Spain's. The conservative Right, how Prime Minister, was this after ever, will regard the decision noon confirmed in his post by to-day as a victory, especially as King Juan Carlos. The decision will profoundly appointment of Señor Torcuato disappoint those Spaniards who Fernandez Miranda—a life-long had expected new faces in the Franco supporter—to the top

to match the hopes of demo- of the Cortes. cratic innovations aroused in Meanwhile the the King's inaugural speech.

Giving the news to-night, underground trade unions are
Senor Leon Herrera, Informameeting to discuss the possibilition Minister, announced that ties of unified action. The two all members of the Cabinet had main proposals are for a general formally placed their jobs at the strike and for a mass march on a Prime Minister's disposal. An Madrid prison to demand an extensive Government reshuffle amnesty for political prisoners.

it comes immediately after the top levels of the Administration constitutional post of President

is now expected, with up to half Rumours that Sr. Arias is about the Ministers being changed. to be confirmed as premier

the Ministers being changed.

Among topics discussed at this morning's Cabinet session was a a agreement.

Of Government departments. This could result in the formation of a single Defence parts of the construction industries.

The Ministry of Information

Ministries.

The Ministry of Information

Ministries.

The Ministry of Information

Ministries.

The Ministry of Information

The Teappointment of Señor part. The strikes were called that nearer 25,000 had taken part. The strikes were called to protest at the ceiling on wage room for manoeuvre the King rises and the continuing increase in the senior members of the senior members of the senior members of the construction industry days, but claim that only 1,000 workers were involved. The Spanish Workers' Party (PTE), which organised the stoppages, said that nearer 25,000 had taken part. The strikes were called to protest at the ceiling on wage room for manoeuvre the King rises and the continuing increase in the cost of living, but were a more fundamental clash with also apped at testing the likely response to an all-industry walk-out during the next ten days.

Lisbon newspapers merger plan likely to be approved

BY PAUL ELLMAN

LISBON, Dec. 5.

THE Portuguese Government has tions which previously owned idopted a programme to re- them. arganise the State-owned Press, now believed to total Elbn.
I announced to-night. Although An official statement issued
he statement gave no details, after the Cabinet meeting ended. he programme is expected to said the next meeting would com-esuit in wide-ranging mergers. plete the task of naming new

isspended following the Press.
ibortive Leftist rebellion on The statement referred to the Vovember 25 and were accused common situation here where if publishing "monolithic, dis-journalists are on the payrolls orted and tendentious information, of more than one newspaper, and ion," while enjoying State subildies of E50m. (£1m.) a month, conduct strict inquiries into over-manning.

Apart from announcing merers, the Government is also to appoint new managements and ing Diario de Lisboa, gave notice ditorial staffs for the newspaper.

The eight newspapers were managements for the State-owned

ditorial staffs for the news that it would resist what it mapers it owns. These include termed the "inadmissible interacts below morning newspapers, vention" by the Government, and Seculo and Diario de Noticias, journalists and other workers which fell under Communist from all eight were to meet to-composition to such an extent night to decide on action to

comination to such an extent night to decide on action to hat the Government was at one lime considering putting news aper distribution in the Lisbon rea under the military to ensure that the less radical Oporto Press ould also be freely sold in the apital.

The eight fell into State hands Sunday. Dr. Alvaro Cunhal, the planks and financial institu- address the raily.

U.S. unemployment dips

mployment in marked contrast starts there will be a burst of the sharp increases in the hiring by companies anxious to revious four months, which rebuild depleted inventories and dded 1.2m. people to the expand production at the same idustrial payroll.

WASHINGTON, Dec. 5.

INEMPLOYMENT in the U.S. This suggests that, albeit tem all slightly last month, but not porarily, companies are not rey enough to allay continuing building their inventories and that they do not yet have scovering as vigorously as was sufficient confidence in next year's long-predicted upturn to provide the sufficient confidence in next year's long-predicted upturn to the sufficient confidence in the sufficient conf Seasonally adjusted, the numer of people out of work fell one set of figures, this lack of 1 November by 0.3 per cent. to increase in industrial employ3 per cent. of the labour force, ment is likely to cause some conte same rate as in September. cern among administration while this indicates a slight turn economists, who are now forced. or the better, there was no rise to hope that if and when the ist month in manufacturing second phase of the recovery

BRIEF

hina. The absence of a com-iunique at the end of the five-ty Chinese visit had prompted reculation over what had been eculation over what had been chrysler Corporation, which has shieved, President Suharto and adame Suharto braved rain at akarta airport to meet the cresident, his wife Betty and eyear-old daughter Susap as shutdowns will affect 16,000 workers. Only two plants will residential jet.

langladesh talks

igh-level talks between India ad Bangladesh—the first since te August 15 coup in which neikh Mujibur Rahman was saasinated—begin to New Delhi between the two untries, K. K. Sharma writes. here is no formal agenda for the like.

urkish invitation

urkey as well as the island dustry Minister Donald Jamleson mmunities are represented, that France had asked Canada to letin Munir reports from Ankara, act as co-chairman of the confernce offer was made in a written ence, which opens on December ress statement by Ihsan Sabri 16.

Caglayangit. Turkish Foreign Minister, who proposed periodic meetings with his Greek counterpart. He listed problems as the air space in the Aegean and its continental shelf, and the Turkish minority in Thrace and yery satisfied " with his talks in hina. The absence of a com-

Chrysler shutdown

Textile meetings

Japan and the EEC opened their third round of negotiations on a long-term textile arrangement in Brussels, informed sources said. -morrow aimed at what the They set themselves a December angladesh President has des- 10 deadline for agreement. Sources

Energy co-chairman

Canada and Venezuela are now urkes invitation

urkey to-day invited Greece to non negotiations on all outstanding Turkish-Greek problems and re initiation of a new round of sace talks on Cyprus, in which sources were commenting on a presentatives of Greece and statement here by Canadian Interes as well as the island dustry Minister Danald Jamleson WITH THE MPLA IN THE ANGOLAN WAR

Heavy guns restore the balance

PARIS, Dec. 5. THE ECONOMIC slump, for all the damage it has done to growth and employment, has had a miraculous effect on the French balance of payments. According to provisional figures issued this afternoon by the Finance Ministry the country achieved a current account surplus of Frs.1.6bn. in the first nine months of 1975, against a deficit of

هائد اس الامد

Frs.26.1bn., in the corresponding period of 1974. The improvement essentially reflects the turnaround on foreign trade, to a surplus of Frs. 8.4bn, from a deficit of Frs.17.5bn.

France has

turnaround

big trade

By Rupert Cornwell

France was also firmly in the black on capital account. Although Jong-term capital movements showed a sharply reduced surplus of Frs.2.4bn. (from Frs.10.8bn.), the short-term side turned in a big increase, to Frs.16bn. from Frs.13.8bn. The overall outcome—on the basis of what the Ministry calls

the country's net external position-was an improvement of Frs.20bn. against deterioration of Frs.1.5bn. the same months of 1974.

For the seventh time since April, France was without almost all its newspapers today. A suap 21-hour strike by print workers following violent incidents in central Paris yesterday evening prevented the appearance of

THE SOUTHERN front line in Angola runs roughly along the Queve of the armoured guard with a solid backbone of work on the cash crops abanhave a very substantial base of Queve River, south of Porto FNLA-Unita column headed by rearguard civilians, ready to doned by the Portuguese settlers. Support, Undoubtedly, the South Amboim and about 220 miles the South Africa mercenaries move forward behind the front the Angolan capital of was the first objective. Now, allines and reoccupy their abanhattle fronts it most closely counter-offensive is beginning already begun doing on the MPLA territory, still sneak back MPLA side.

There are other influences, with FNLA-Unita and South eight armoured vehicles and the steady retreat of the FNLA. with FNLA-Unita and South eight armoured vehicles and the steady retreat of the FNLA tivate their fields.

The front has remained virtumouth, since MPLA brought in its post-independence reinforcements of Soviet-manufactured week visited strategic positions. At Chitapo, seven miles inside heavy guns, armoured cars and leavy guns, armoured cars and its southern Angola with foreign Angola from Namibia, South african Jack Dutton, been made possible not only by the arrival of this new equipment but by aid from Cuban regulars and instructors. However, the MPLA arrillery positions which I passed were manned exclusively by regular mended and manufactured in south african mount and the western-weight of the fighting in the civil war there.

SOUTH AFRICAN military regime armed by the Soviet Union. Afficant independence reinforcements in defect the property of the armoured cars and in southern Angola with foreign Angola from Namibia, South african troops with been made possible not only by the arrival of this new equipment of the armoured cars patrolling the same and instructors. However, the MPLA arrillery positions which I passed were manned exclusively by regular mended exclusively mended and mulatto despite t ally stationary for the past month, since MPLA brought in SOUTH AFRICAN military regime armed by the Soviet Further West, its post-independence reinforce, officers, including a General, this Union.

3165m. Approved the Company of C

with FNLA-Units and South eight armoured vehicles and the steady retreat of the FNLA.

The resembles a classic front line, with FNLA-Units and South eight armoured vehicles and the steady retreat of the FNLA. It is clear that the steady retreat of the FNLA-Units and South African mercenary forces now strugged and the steady retreat of the FNLA-Units and south african mercenary forces now strugged there was along the southern childs overlooking the river is now halting serviced and the river is now halting artillery positions of the Marxis advance by both sides, with major bridges destroyed and the rainy season bogging track roads. On the MPLA side of the lines, there is a tremendous effort an MPLA territory, sometimes as close as a mile to FNLA-Unita positions. Most of the fighting consisted of strillery military test of strength on the special of artillery military test of strength but also duels, though on two separate a crucial field operation for duels, though on two separate a crucial field operation for duels, though on two separate a crucial field operation for senting the southern front, with the slow but also strengthen the new People's Republic flag of the fighting consisted of strillery military test of strength but also store the recent of fire. MPLA representation for the front the summer morths.

South African General visits Angola

The front with the capture of steady retreat of the FNLA-Unita and south African mercenary forces and the stander of members and the form the size their fields.

The front southern front serious of the string from southern front serious for the factors in swinging the southern front back and regalning control of southern Angola for MPLA with the clear was the period of southern Angola for MPLA with the slewth of southern front, with the slower the factors in swinging the southern front back and regalning control to five the factors in swinging the southern front back and regalning control will decrease of support it will be the degree of support in will be the degree o

There are other influences. For one thing most of their



36 Chesham Place, London SW1X 8HE.

A Ransomes & Rapier Eiger C110 crawler mounted lifting crane, a top performer, manufactured in Ipswich. It is capable of lifting and transporting 110 tous.

BY LEONARD BARDEN

a polished competence in standard types of position are in the long run a greater asset to a would-be strong chessplayer than a flair for imaginative brilliance.

Situations such as a king's (Do, B-R2, in R-Ki, P-QN4, 7-B3), PQR3, 4-B-R3, N-QB3, 1-B-N3, PQR3, 4-B-R3, N-R3, 1-B-N3, PQR3, 4-B-R3, N-R3, 1-B-N3, PQR3, 4-B-R3, N-R3, 1-B-N3, PQR3, 4-B-R3, N-R3, 1-B-N3, PQR3, 1-B-R3, PQR3, PQR3, 1-B-R3, PQR3, PQR3, 1-B-R3, PQR3, PQR3

of controlling the early play. So with White in 1 P-K4, P-K4 period to recognise that openings, use Karpov's so-called "spider" technique of playing the Ruy Lopez (2 N-KB3, N-QB3; 3 B-N5) with ideas of creating a queen's side charge advances. queen's side space advantage then switching to the other flank. David Levy's book Karpon's Collected Games (Robert Hale, £5) has several good examples where Karpov's pawn web controls the entire board, and another easily available source is the temb same of the Fischer-

This Ruy hoper idea, like most openings. Is continually being refined and improved: for in-stance Karpov's win over stance Karpov's win over Unricker given below shows him blocking the centre carlies, not bothering to gain space on the queen's side, but switching at

for the system player meeting the England v. France match the Sicilian (1 P-K4, P-QB4) or helped England to a 12j-3j win the French (1 P-K4, P-K3) is the and points in the bank before where White opts for a re-decider against strained centre (2 P-Q3) but then December 20-21 flanchettnes his hishop at KN2. masses his pieces on the king's side. advances (if allowed) his king's pawn to K5, and goes for direct mating attack with

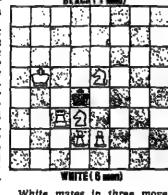
The basics of the Kl Attack are outlined in Keene's Flank Openings and my own Guardian Chess Book: and it is possible to keep abreast of the new games in the variation by subscribing to Chess informant or The Chess Player and simply playing over all the published Ruy Lopez and KI Attack games. This is exactly the technique used by many masters, with the exception that international players need a much wider repertoire than one or two open-

iloned above—a clean and tidy against any defence (by W. A lesson in Ruy Lopez play, even though Block against any defence (by W. A Here is Karpov's win menthough Black is generous with



Other openings can be treated in similar fashion; a good one for the system player meeting the European championship December 20-21.

> PROBLEM No. 91 BLACK (I -



White mates in three moves

(Solutions Page 4)

ST. BRELADE BAY

6 LUXURY FLATS NEARING COMPLETION

Property and housing

with a definite plan where you aim for a particular type of position around moves 20-25. Reaching these ideal situations will be defined at first, but a few minutes refresher course each week should bring about a steady improvement.

Reperior-type onenings are least a province type onenings are for Black hecause White's move of controlling the early play. So with White in 1 P-K4, P-K4.

White's 14 P-Q5 is unusual and provides a weak reply: Black fair will be hoping to sell such things as jewellery, gold and sulverware, watches and clocks, antiques, fine arts, guns and sporting equipment, furniture and fabrics, paintings and glass and china. In fact most of the luxury shops have become fair will be hoping to sell such things as jewellery, gold and sulverware, watches and clocks, antiques, fine arts, guns and sporting equipment, furniture and fabrics, paintings and glass and china. In fact most of the luxury shops have become fair months Aylesfords to a remarkable success story to generate more business.

Most of the business appeal to British dard who looks after their combinations will be hoping to sell such things as jewellery, gold and sulverware, watches and clocks, antiques, fine arts, guns and sporting equipment, furniture and fabrics, paintings and glass and china. In fact most of the luxury shops have become famous for and which as a nation we tend to present rather well.

White's 14 P-Q5 is unusual and the fair will be hoping to sell such things as jewellery, gold and sulverware, watches and clocks, antiques, fine arts, guns and glass and glass and china. In fact most of the luxury shops have become fair their combinations with white in 1 P-K4, P-K4.

Note of their backides and go out and sell.

Success story to generate more business.

This venture is the follow-up remerkable success story to generate more business. In this field recently. In the fair will be hoping to sell such things as jewellery, gold and sulverware, watches and clocks.

Success story to generate their combinations and gold and sulv

of the schemes they will be pro- ing farm."

A small country house set in only three acres seems a fair bet these days. Sandy-

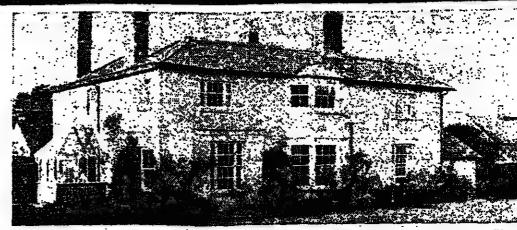
lands is at Englefield Green, Surrey. It has four reception rooms, six bedrooms,

nation we tend to present rather well.

There is already an established export trade in these days it further. Since few of us in this sort of line these days it seems a good idea to sell what sively in the Middle East.

At this time last year it the turnover rises according holding on to their properties in the seemed that the end of the to their arbitrary categories of the hope of getting a price world was at hand—at least the price brackets are as even the hope of the residential property properties up to £10,000 up by 5 appropriate to the boom period world. The prospects of ever per cent.; between £10,000 up by 67 per cent.; between £20,000 up by 67 per c we can in those who can and For the Dubai Fair they have penal taxation and continuing affect their purchasing power these were increases in the the lower price brackets reacted keep down the balance of pay- put together a portfolio contain- economic uncertainty. I cannot and vendors were still mes number of sales, and not in earlier in the year to the ments deficit.

In some of the very finest resi- help being reminded of those meriand by the fancy prices creases in the prices asked or changed attitudes, being especially and the fancy prices creases in the prices asked or changed attitudes, being especially and the fancy prices creases in the prices asked or changed attitudes, being especially and the fancy prices creases in the prices asked or changed attitudes, being especially and the fancy prices creases in the prices asked or changed attitudes, being especially and the fancy prices creases in the prices asked or changed attitudes, being especially and the fancy prices creases in the prices asked or changed attitudes, being especially and the fancy prices creases in the prices asked or changed attitudes, being especially and the fancy prices creases in the prices asked or changed attitudes, being especially and the fancy prices creases in the prices asked or changed attitudes, being especially and the fancy prices creases in the prices asked or changed attitudes. But there is yet another dential properties in central lines in John of Gaunt's famous obtained in the previous two gained. With the last three cate- ally brisk in the £10,000-£20,000 buxury item on the list. The London. They consist mostly of speech in Richard III: "This years. shell to contain the above men-modern luxury flats or large. England that was wont to tioned baubles—the home. Even expensive houses, Prices so up conquer others is now leased the inevitable. Sales gradually prices have not moved in the that commodity will be avail- to half a million pounds. One out like to a tenament or pelt- picked up during 1975 because last twelve months and in some that it has virtually disappeared.



Waterloo house is a late Georgian property of brick with a stucco facing. The substantial house set in three acres has a large amount of outbuilding space. In the hilltop village of Brill, Bucks, it is going for £52,000 through King and

Interest revived

were not going to recover or fall. that it might be as well to sell Commenting on the results of caused shattering rises in rates,

only is informative in showing plains that: "A greater supply just how things have picked up. of mortgage money, coupled Humbert Flint Razlence and with an awareness that prices 50 per cent. Current evidence Squarey have 14 offices in all, in 1974 reached a "low point," Squarey have 14 offices in all, in 1974 reached a "low point," from these offices indicates that two in London and the others has resulted in the market bethere has been a substantial in the south end south west of coming considerably more acin the south end south west of coming considerably more ac-reduction in inquiries since the England. This kind of spread tive. Purchasers have regarded beginning of November of the southern part of England market value and offered their top-priced property through the

expensive kind of house.

vendors realised that prices cases they are continuing to

before they came down even the survey Mr. Jeremy Blan-maintenance more. The experience of one agency based in their Mayfair office ex-

Albans office with 97 per cept. bracket particularly, since many out because they had further to more business, followed by houses at such figures had, only drop! Taunton (89 per cent.) and two years earlier, been sold or Mr. Blanchard goes on to say Salisbury (84 per cent.). valued at from 30 to 100 per that reports from the firm's

it The turnover rises according holding on to their properties in

gories at least the consensus of range. The only market which But we seem to have accepted opinion among agents is that has not reacted is that over Another reason for price stag-

nation is that inflation has heating fuel, staffing and pure costs. coupled with tax relief being obtainable on only the first £25,000 of a mortgage, has lowered values by as much as should be fairly representative asking prices in the light of true although, oddly, the interest in own properties at a realistic Mayfair office has definitely They report that in the first figure, recognising that any continued and bids are still ten months of this year they drop was now proportionate to a forthcoming for houses which have increased sales by between drop in the asking prices of the were categorised as "old chest-50 and nearly 100 per cent de houses they sought to acquire nuts." It is most probably true pending on local conditions. "This has affected a number to surmise that values at this Heading the list was the St. of sales in the E30,000-E50,000 end have taken longer to bottom

The firm has never con-cent higher. Purchasers have offices highlight a tendency for entrated on the lower end of realised that what, in 1973, was house owners to consider living the market so the percentage in unobtainable, was suddenly nearer their work. "Whereas creases on the various categories within financial reach, provided pre-oil crisis time they were of houses does not reflect the they could afford running costs, quite prepared to travel 20 or national pattern. But it would ... "Looking at the reverse side 30 miles, they would now view seem to do so with the more of the picture, vendors have a journey of one to five miles at awakened to the fact that by 75n a gallon as too extravegent.

a Dower house and a heated swimming pool. Price; £90,000. Agents: Tufnell and Partners. **BUILDING LAND AND SITES**

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By Order of the Liquidator

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Buckinghamshire

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Please Contact — MR. DENNIS BROWN

P.O. Box 1, 30 High Street. High Wycombe, Bucks HP11 2AQ Tal: STD 0494 21234



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occupying
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chase as a going concern the perpetual fishing rights by net and coble on the River Cree. The fishing is on both banks of 27 pools in a 5 mile stretch for Salmon. Grilse. Seatrout and Sparling.

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LONGON, E.C.2. 01-628 7527.

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BUSINESS executive with critessave experience and contacts in West Africa,
Liberta, Ghand and Ningella seeks commissions Write Buy E 7049, Financial
Tumes, 10, Cannon Street, EC4P 48Y,
Pikanci, LIAL CONSULTANT can aclo high
far Dayers conserve mome and cautal,
Sectal stowledge overseas descriptory
rouse, on the section of the s

COMPANY NOTICES

NOTICE OF MEETING

Notice is hereby given that the eightleth armail general meeting of Transvall Consolidated Land and Embroyation Company Limited will be held in the Conference Room. Streeth Floor. 63. For Street, Johnseburg, on Thursdey, 19th January, 1976, at 11.09 hours for the following business:

By Order of the Board. be loaden Secretaries.

For M. B. Dunderdale for Consolidated Limited following Vaduct, 1AJ.

40, Holton Viadect, ECIP 1AJ. Office of the United Kingdom registr frameer agents: Charted Consolidated Limited, P.O. Bux 102. Charter House, Park Street, Ashford, Kent, TN24 8EQ.

ANGLO AMERICAN INVESTMENT Uncorporated in the Republic of South Africa)

ON THE 6 PER CRAIT CUMULATIVE PREFERENCE SHARES

Notice is hereby given that dividend not 2 of 3 per cont for the helf-marked coins of the helf-marked process of the cont por the helf-marked coins of 5 per cont por annum, has been declared pavable to preference shareholders registered in the books of the company at the close of business on the company at the close of business on the proference shareholders registered in the books of the company at the close of business on the preference shareholders and dividend warrants will be possed from 10 to 25 of January 1976, both days inclusive, and dividend warrants will be possed from the Johannesburg and training the closed from 10 to 25 of January 1976, both days inclusive, and dividend warrants will be possed from the Johannesburg and the contract shareholders paid from the United Kingdom with receive the United Kingdom of the company and size and the offices of the company and also at the offices of the company and also at the offices of the company and also at the offices of the goard the United Kingdom.

London Office:
40. Holloom Vladuct.
ECTP 1AJ
OBite of the United Kingdom transfer
secretaries:
Charter Consolidated Limited.
P.O. Box 102.
Charter House, Park Street. Charter House, Park Street, Ashlord, Kent, TN24 3EO. Sth December, 1975,

Johannesburg and United Kingdom offices of the transfer Secretaries on a about 22nd January, 1976. Registered stockholders paid from the United Kingdom will receive the United Kingdom currency while January, 1976, or the rand value of their dividents (less approximated the Company of the Co

London Office; 40, Holborn Vladuct, EC19 Ld. Office of the United Kingsions transfer secretaries:

orace of the uneres service less consolidated Limited, P.O. Box 102. Charter Fouse, Park Street, Ashford Kent, TN24 SEQ. 5th December, 1975.





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VAL DE MARNE santury-style chateau on es of land 20 kms, from Pari BOURGOGNE 17th century chateau classified as an historic monument and containing period furniture. Securated on 11 YONNE 100 kms. from Paris - Normandy style equestrian estate.

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Construction just starting, a few minutes, walk from old harbour—luxury blocks with bank guarantee and indirectionable prices. From around £18,000 for a studio to around £55,000 for 3 rooms with bakenies a solarium, High investment potential. Write to the largest tole-agency Company on the Private GEFIC MEDITERRANEE

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garage Authorisation for sales to persons living abroad. Write for further details Trauhand Gerber & Ca., Millalghasse 12 Switzerland Tel. No. CN 063 \$ 27 31

TENNIS

£ 81

BY JOHN BARRETT

Ashe versus Nastase could be Masters final showpiece

A lot has changed since those It would be a brave man who title. A lot has changed since those It would be a brave man who lays. The Masters has a new picked the eventual winner at But as so often with relatively ponsor in Commercial Union this stage, but I cannot belp inexperienced pairs (the Amerind a new formula where the feeling that fate will take a cans eame together only two wo leaders in each of the four hand, by giving us Ashe v. weeks before Wimbledon) the nan round-robin groups contest Nastase as the final showpiece, importance of the occasion in knock-out semi-final and final How ironic this would be after hibited their normally care-free

Ashe has made that breakhrough, and, regardless of what lappens here in Stockholm toay and to-morrow, is now the lest player in the world. There is player in the world. There of the round-robin doubles event different countries are even different countries are ighth including the four doubles and an ighth including the four doubles alignment of America's Brian Gottlon this) to underline the tion of America's Brian Gottlord's tennis powers.

The drama at the start of the style.

At the end, the score board carried the painful news 7—6, 7—6 to the Germans—a margin that lifted them to second place and a reward of \$8,000 and dropped the Americans to third place with \$5,000 to share.

When the Spanish pair were completed the humilialon this) to underline the tion of America's Brian Gottlord's tennis powers.

Rami Ramirez by inflicting a lect the \$14,000 first prize.

TIVE YEARS ago at the inin 1970, Smith won a first third successive defeat on them
hugural Masters tournament prize of \$15,000 from a total of 6—3, 6—1, their chances for the
blayed in Tokyo on a solely \$45,500. This year, the winner title depended on the outcome
ound-robin basis, Arthur Ashe, takes \$40,000 and the 14 players of the final match
want through to the top of the \$130,000—an increase that indiworld same finished fourth of solers the comments explosion. Americans Fred McNair and

the drama at the start of the style.

Here the popular young Americans Fred McNair and reak through to the top of the \$130,000—an increase that indivorid game, finished fourth of cates the enormous explosion

Sherwood Stewart had to beat
that Smith and the two legen-among commercial companies to
tary Australians. Rod Layer and associate their names with this

Dooming world sport.

Americans Fred McNair and
Sherwood Stewart had to beat
the German Davis Cup pair
tary Australians. Rod Layer and associate their names with this
Dooming world sport.

Shipbuilding

handover

warning

control

By Our Own Correspond

THE NORTH of England

Development Council is to urge

the handover of the shipbuilding

esterday, members decided to

Mr. Eric Variev

industry from private to State

Devolution talks urged by Thorpe

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

etermine the powers and charac- the Commons.

sder, suggested yesterday.

ment's proposed two-sessions.

Mr. Thorpe said in Edinburgh time-table,
lat after the Commons debate The Government's only achieveexpected shortly after the ment in publishing its White for winning new orders, the hristmas recess) on the Governent's Devolution White Paper, and anti devolutionists against

het autum, on the courter.

It is vital the nationalised body "snaps straight into action," and takes the initiative for winning new orders, the hristmas recess) on the Governent's Devolution White Paper, and anti devolutionists against "pre-legislation select com the proposals.

ittee" should be created to The White Paper gave no real scuss broad constitutional power to Scotland and where it

rence of all parties," simed at Edinburgh almost inevitable.

HERE SHOULD be an all-party hammering out the type of legis-institutional conference to lation which should be put before

r of the proposed Scottish and felsh elected assembles, Mr. Fromp Thorpe, the Liberal Party ader, suggested yesterday.

Mr. Thorpe said in Edinburgh time-table

ildelines. purported to it made future con-This was "a round-table con-flict between: Westminster and situation in the industry and to

write to Mr. Eric Variey Industry Secretary, to expres ask for detailed statistics on present and projected order

They are to point out that ome North-East yards will have start shedding employment when orders run out in about 10 months, and it would be "disastrous" if the handover interfered with the winning of new contracts.

Economic Diary

DENIS HEALEY, Chancel lor of the Exchequer, is guest speaker at the Financial Times World Banking Conference lunch. Grosvenor House Hotel, Loudon, un Wednesday. Other events and statistics

TO-DAY-Mr. John Silkin, Minister for Planning, addresses con-ference on Community Land Bill,

MONDAY—House of Commons debate on effects of Government debate on effects of Government policy on off-shore oil. Dr. Joop den Yyl, Prime Minister of the Netherlands, on official one-day visit to the U.K. Sir Ralph Bateman, president of CBI, speaks at the North West Region annual dinner, Manchester, U.K. balance of Description (3rd of 1). of payments (3rd atr.). Hire purchase and other instalment credit business (Oct.) Retail (Oct.-final). Wholesale

price index (Nov.). TUESDAY—Trade Union and Labour Relations (Amendment) Bill second reading in the

WEDNESDAY-Mr. Gordon Richardson, Governor of Bank of England, at The Banker dinner, Merchant Taylor's Hall, London. Clearing banks' aggregate figures for deposits, liquid assets and advances and U.K. banks' eiigible liabilitles, reserve assets, reserve ratios and special deposits (mid-

THURSDAY - Second day of Financial Times World Banking Conference. British Steel Cor-poration production (Nov.) Bank of England quarterly builetin will include U.K. banking statistics (3rd qtr.) and money stock

FRIDAY-Prime Minister to receive honorary frealum of the City of London, Guildmil. Provisional U.K. trade figures for November, incorporating import and export unit value and volume index and terms of trade. Build-ing Societies receipts and loans (Nov.). Retail prices index (Nov.) DOI Trade and Industry publication will contain company liquidity survey (3rd qtr.).

H. J. Baldwin

WITH REFERENCE 10 our report of November 6 on the annual meeting of Hartiey Baird, Mr. M. J. G. Moir points out that when he put forward his resolution that Messrs. Whinney Murray and Co. be appointed auditors to H. J. Baldwin, a sub-sidiary of Hartley Baird, be had Whinney Murray's consent to letting their name go forward in 30th June

that context. Mr. Moir adds that Whinney Murray, subsequently indicated 30th September meeting on December 15. report, were given in favour of Hartley Baird and H. J. Baldwin against Dr. Kurt Wallersteiner (a former Hartley Baird chairman) as a result of the action brought by Mr. Moir.

Sime Darby Holdings Limited Sime Darby International Finance N.V.

Following the recent announcement concerning the exchange of the $5rac{1}{4}$ per cent. Convertible Guaranteed Bonds 1988 of Sime Darby International Finance N.V. for Shares in Sime Darby Holdings Limited, there is set out below the notice convening a meeting of Bondholders, together with further details of the proposed Scheme:-SIME DARBY INTERNATIONAL FINANCE N.V.

Notice of Meeting

NOTICE IS HEREBY GIVEN that a meeting of the holders of the 53 per cent. Convertible Guaranteed Bonds 1988 of Sime Darby International Finance N.V. (the "Company") will be held at 19 Leadanhall Street, London EC3 on 31st December 1975 at 12 noon, for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution (as that expression is defined in the trust deed dated 1st February 1973 constituting the said Bonds) :-

RESOLUTION

THAT this meeting of the holders of the 52 per cent. Convertible Guaranteed Bonds 1988 of the Company constituted by a trust deed dated 1st February 1973 and made between the Company, Sime Darby Holdings Limited and Alliance Assurance Company Limited (the "Trustee") hereby sanctions the Scheme, which appeared with this notice in The Financial Times dated 6th December 1975, for the exchange of the Bonds for Shares in Sime Darby Holdings Limited, and the implementation thereof on the terms and subject to the conditions therein set out and sanctions every modification. abrogation, variation, compromise of or arrangement in respect of the rights

of the holders of the Bonds and the Coupons effected by or involved in the implementation of the Scheme and assents to any modification of the

provisions of the said trust deed which may be required to give effect thereto and authorises and directs the Trustee to concur therein and to execute and do all such documents, acts and things as may be necessary to give effect to this resolution and the Scheme on and subject to its becoming unconditional.

On behalf of Sime Darby International Finance N.V. Registered office 214 Herengracht G. A. Greidanus Managing Director Amsterdam

Dated 6th December 1975

(1) Bonds may be deposited with any of the paying agents (whose names and addresses are printed below) for the purpose of obtaining voting certificates or appointing proxies.

(2) The quorum at the meeting is persons present in person holding Bonds of voting certificates or being proxies and being or representing in the aggregate a clear majority in nominal amount of the Bonds for the time being outstanding. The quorum at an adjourned meeting is two persons holding

Bonds or voting certificates or being proxies, whatever the principal amount of the Bonds so held or represented.

THE SCHEME

ons defined in the trust deed (the Trust Deed") dated 1st February 1973 and made between Sime Darby International Finance N.V. (the "Company") of the first part, Sime Darby Holdings Limited of the econd part and Alliance Assurance Company Limited (the "Trustee") of the third part constituting the Bonds shall have the same meanings in this Scheme, save that Sime Darby Holdings Limited is referred to below as "Sime Darby".
(2) The "Effective Date" means the date when, in

eccordance with paragraph 2(2) below, this Scheme

becomes effective (3) The "Scheme Shares" means the 19,845,000 Shares of 10p each, credited as fully paid, in Sime Darby to be issued to the Bondholders pursuant to the terms of this

the Government not to allow a Scheme.
bureaucratic vacuum during 2. Conditions

(1) This Scheme is conditional upon:

(a) the Shareholders of Sime Darby approving the allotment and issue of the Scheme Shares pursuant to this Scheme at an Extraordinary General Meeting to be convened for 2nd January 1976 or at any adjournment thereof held not later

than 31st January 1976; and (b) the Bondholders passing an Extraordinary Resolution sanctioning this Scheme at a meeting convened for 31st December 1975 or at any adjournment thereof held not later than 31st January 1976; and

(c) the admission of the Scheme Shares to the Official List of The Stock Exchange in London not leter than 31st January 1976.

(2) The date upon which this Scheme becomes effective shall be the date on which all the conditions mentioned in sub-paragraph (1) above are first satisfied.

3. The Terms of this Scheme (1) On the Effective Date each Bond and the Coupons in respect thereof (other than those due for payment on 1st February 1974 or 1st February 1975) shall be discharged and cancelled (and accordingly no interest will be paid in respect of the year ending 1st February 1978 or for any subsequent period) and the Bondholder shall become entitled to receive 675 of the Scheme Shares. (2) The Scheme Shares shall rank pari passu in all

respects and form one class with the existing issued Shares of 10p each in Sime Darby and shall carry the right to participate in full in all dividends and other distributions payable on the share capital of Sime Darby in respect of its current financial year ending 30th June 1976, but not in respect of any earlier year or period.

4. Allotment, Delivery and Prescription (1) On the Effective Date Sime Darby shall allot and Issue the Scheme Shares to Kleinwort, Benson (Hong Kong) Limited as trustee for the Bondholders entitled thereto under this Scheme on the terms set out in sub-paragraphs

(2) Within 28 days of whichever is the later of the Effective Date and the date when a Sondholder lodges with a Paying Agent his Bond, together with a duly completed delivery notice (obtained from a Paying Agent) giving his instructions as to the name(s) and address(es) in which those of the Schame Shares to which he has become entitled pursuant to the terms of this Scheme are to be registered, a definitive certificate for the said Scheme Shares shall be despatched by post, at the risk of the person(s) entitled thereto, in accordance with the Bondholder's instructions.

per Share of approximately 1 Malaysian cent and 14

cent. in net assets per Share.

approximately M \$212 million.

Malaysian cents respectively. This amounts to an increase of

approximately 11 per cent. in earnings per Share and 7 per

and gross borrowings of approximately M \$358 million and

M \$281 million respectively. Following implementation of

Shareholders' funds would be increased to approximately

Since 30th June 1975, there has been no material

Implementation of the Scheme would result, as shown

below, in a substantial increase in the market value of the

M \$427 million and gross borrowings reduced to

4. Effects of the Scheme on Bondholders

the Scheme and based on the accounts at 30th June 1975,

change in the financial condition of the Sime Darby Group.

The consolidated balance sheet of the Sime Darby

Group at 30th June 1975 showed Shareholders' funds

(3) If a Bondholder lodges his Bond with a Paying Agent fter a dividend or dividends shall have become payable on the Scheme Shares, there shall be despatched by post with the definitive certificate, at the risk of the person(s) emitted thereto, a remittance for the net amount of the said dividend or dividends payable in accordance with the Randholder's direction.

(4) Any Scheme Shares which have not by 31st January 2000 been the subject of a duly completed delivery notice pursuant to sub-paragraph (3) above shall thereafter be sold and the nat proceeds of sale, together with any accrued dividends in respect of the said Scheme Shares shall be remitted to Sime Darby for its own account

(5) Sime Darby may at any time appoint as trustee as aforesaid another company having its registered office and/or principal place of business in Hong Kong.

(6) Sime Darby shall do all such acts and things as are necessary to facilitate the discharge by Kleinwort, Benson (Hong Kong) Limited or such other trustee as aforesaid of the obligations imposed upon it by sub-paragraphs (2) and (3) above.

5. Discharge of Trust Deed

The Trustee shall, upon being satisfied that the Scheme Shares have been allotted and issued by Sime Darby to or to a trustee for the Bondholders and that provision has been made for payment of all sums due under the Trust Deed, execute and do, at the cost of the Company or Sime Darby, all such documents, acts and things reasonably required for releasing the Company and Sime Darby from all liabilities and obligations in connection with the Bonds and the Coupons and the Trust Deed. Dated 6th December 1975

Paying Agents, the names and addresses of which are set

out below, not less than two of its business days before

cast. Alternatively, a Bondholder may attend and vote in

person at the meeting provided there is produced at the

meeting either the Bond(s) of which he is the holder or a

voting certificate issued by the Paying Agent with which

such Bond(s) has/have been lodged as mentioned below.

Bonds which are lodged with the Paying Agents for these

purposes will be retained until (i) the expiry of sixty days

from the date of lodgement or (li) the conclusion of the

surrender of the voting certificate to the Paying Agent

On the Scheme becoming effective, all the 19,845,000

Shares to be issued under the Scheme will be allotted to

Klainwort, Benson (Hong Kong) Limited as a trustee for

are entitled by making application to any of the Paving

Agents (see paragraph 4(2) of the Schame). Sime Darby

Shares which are not duly collected by 31st January 2000

Alliance Assurance Company Limited, the Trustee for the

shall pay all taxes and stamp duties (if any) in respect of

Bondholders entitled to them under the Schame, Any

the issue of Scheme Shares and their transfer to

will be sold for the benefit of Sime Darby.

the Bondholders. Bondholders will be able, free of charge,

to obtain definitive certificates for the Shares to which they

meeting or of any adjournment thereof or (iii) the

which issued the same, whichever is the earlier.

E. Settlemtert

7. Trustee

the meeting and such Paying Agents should also be instructed as to the manner in which the votes should be

EXPLANATORY STATEMENT

 Terms of exchange The holder of each Bond of US \$1000 nominal amount is at present entitled at any time before maturity in 1988, to convert it into 274 Shares of 10p each in Sime Darby Holdings Limited ("Sime Darby") and to receive a cashpayment representing a fraction of a Share.

Under the Scheme, which is set out above and is conditional upon certain events, it is proposed that all the Bonds outstanding, aggregating US \$29.4 million, will. upon the Scheme becoming effective, be exchanged on the following terms :-

For each Bond

575 Shares of 10p each credited as fully paid, in Sime Darby.-

The Shares to be issued will rank-pari passu in all respects with the issued Shares in Sime Darby and in particular will carry the entitlement to any interim dividend in respect of the year ending 30th June 1976, which is expected to be paid in May 1976. The terms of the proposed exchange have been calculated to take account of the interest accrued on the Bonds since 1st February 1975.

2. Reasons for the Scheme Under current legislation, Sime Darby is unable to obtain any substantial measure of taxation relief in respect of payments to meet interest on the Bonds, which has an adverse effect on the earnings available to Shareholders. Implementation of the Scheme will increase the earnings and net assets per Share of Sime Darby and in addition it. will broaden its aquity base. This will further improve the capacity of the Sime Darby Group to take advantage of profitable investment opportunities. 3. Effects of the Scheme on the Sime Darby Group

Upon full exercise of the present conversion rights attaching to the Bonds outstanding, Sime Darby would issue approximately 8 million Shares. Implementation of . the Scheme would result in the issue of a total of 19 845 000 Shares in Sime Darby increasing the issued Share capital to approximately 190 million Shares. Based on the consolidated accounts of the Sime Darby Group for the year ended 30th June 1975 there would be an increase in basic earnings and consolidated net assets

Sondholders' investment. Based on the closing middle market quotations, of S \$3.15 on the Singapore Stock Exchange for a Share in

Sime Darby on 4th December 1975 (being the latest practicable date before the publication of this advertisement) and of US \$55 per cent, for the Bonds as shown in ... the Daily Official List of The Stock Exchange in London on 28th November 1975 (being the business day immediately preceding the date of the announcement of the terms of the Scheme), the market values are as

Value of a Bond

Value of 675 Shares in Sime Darby

US \$850

The gross annual interest payable on each Bond amounts to US \$57.50 which, under the terms of issue of the Bonds, may not be reduced for any withholding taxes or duties. Based on the dividends paid in respect of the year ended 30th June 1975, the annual dividend payable in respect of 675 Shares in Sime Darby would amount to US \$27.30, subject to deduction of Malaysian income tax, which is at present 40 per cent. 5. Action required For the Bondholders to appoint a proxy to vote at the

meeting, their Bonds should be deposited with one of the 7. On a show of hands every person who is present in

Bondholders, has stated that it considers the Scheme to be in a proper form for submission to the Bondholders for their consideration. 8. Recommendation The Directors of the Company and of Sime Darby, who

have been advised by Kleinwort, Benson Limited and N. M. Rothschild & Sons Limited, are satisfied that the Scheme is fair and reasonable and in the interests of the holders of the Bonds, Accordingly, they recommend all Bondholders to vote in favour of the resolution to be considered at the meeting convened for 31st December

SUMMARY OF VOTING RIGHTS OF BONDHOLDERS The full provisions for meetings of Bandholders are set out.

in the Second Schedule to the Trust Deed, and the

following represents a summary of the provisions of that Schedule with regard to voting rights.

1. Bonds may be deposited with any Paying Agent for the purpose of obtaining voting certificates or of appointing proxies.

2. Appointments of proxies will be consolidated by the Paying Agents into block voting instructions under which the votes for or against the resolution are directed to be cast by a proxy or proxies. 3. The proxies named in block voting instructions need not

4. To be valid, block voting instructions have to be delivered to the registered office of the Company in Amsterdam (or to any other place approved by the Trustee) at least 24 hours before the time appointed for the meeting at which the proxy proposes to vote. 5. Voting certificates and block voting instructions are valid for a period of not more than 60 days from the dates

on which they are issued. 6. Every question at a meeting of Bondholders is decided on a show of hands unless a poll is duly demanded.

ADDITIONAL INFORMATION 1. The middle market quotation of the Shares in Sime-Darby as shown in the Singapore Stock Exchange

Journal (except where otherwise indicated) and of the Bonds as shown in the Daily Official List of The Stock Exchange in London on the last business day in each of the months June to October 1975 inclusive, on 28th November 1975 (the business day before the date of the announcement of the Scheme) and on 4th December 1975 (the latest practicable date prior to the publication of this advertisement) were as follows:-

31st July 233 57 ± 2.12± 29th August 2.31 2 3.14 *3.14 28th November 4th December *3.15 become auditors to Rartley "Closing middle market quotation on the Singapore Stock Baird, and it is understood that Exchange.

8. An Extraordinary Resolution is a resolution passed at a meeting of Bondholders, duly convened and held, by a majority consisting of not less than three-fourths of the votes cast on the resolution. **SUMMARY OF PRINCIPAL CONDITIONS** ATTACHING TO THE BONDS

person and produces a Bond or voting certificate, or who is

a proxy, has one vote; on a poli each such person has one

vote for each Bond which he holds or represents.

The conditions are printed in full on the reverse of each of the Bonds, and the following represents a summary of those conditions which are considered relevant in the context of the Scheme 1. Principal, premium (if any) and interest in respect of the

Bonds are unconditionally guaranteed by Sime Darby. 2. Sime Darby has undertaken not to create or have outstanding any charge upon its property to secure quoted foreign currency borrowings or guarantees of such borrowings unless Sime Darby's guarantee of the Bonds is secured either by a pari passu charge upon the same property or by any other charge giving adequate alternative security. Additionally, the Company has undertaken not to create or have outstanding any charge

2. Application will be made to the Council of The Stock

3. No company in the Sime Darby Group and no Director

4. Except where otherwise indicated, currencies have been

converted at the rate of US \$1 to S \$2.50 and to £0.491.

5. Shares in Sime Darby are registered securities and,

elect to have their Shares registered on the United

6. Copies of the accounts of Sime Darby for the year

upon implementation of the Scheme, Bondholders may

Kingdom register or the Malaysian register or the Hong

Kong register. The procedure to be adopted will be set out

in the delivery notice obtainable from the Paying Agents.

ended 30th June 1975 will be available at the offices of

will be available for inspection at the offices of Herbert

usual business hours on any weekday (Saturdays and

public holidays excepted) up to and including 31st

Smith & Co., 62 London Wall, London EC2R 7JP, during

the Paying Agents and copies of the following documents

Exchange in London for the Scheme Shares to be

of Sime Darby beneficially owns any of the Bonds.

admitted to the Official List."

guarantees of such obligations unless the Bonds are secured either by a pari passu charge upon the same property or by any other charge giving adequate alternative security. 3. The Bonds carry interest at the rate of 52 per cent. per

upon its property to secure long-term obligations or

annum payable annually in arrear on 1st February and, unless previously redeemed or converted, they will be redeemed at par plus accrued interest on 1st February 1988. There are provisions allowing early redemption at the option of the Company in certain circumstances.

4. The Bonds are convertible into Shares in Sime Darby at any time until 30th January 1988 at the price of US \$3.64. per Share, subject to adjustment in certain circumstances. Upon conversion no payments are made for interest accrued between the preceding 1st February and the conversion date. A cash payment is made in remeet of fractional interests. The Shares arising on convertion rank pari passu with the Shares in Sime Darby in issue on the 5. The Trust Deed provides for meetings of Bondholders to

consider any matter affecting the Bondholders or Couponholders, and a resolution duly passed at such a meeting is binding on all Bondholders and Couponholders, whether present or not.

December 1975, or any later date to which the meeting of

Bondholders may be adjourned :-(a) the Trust Deed constituting the Bonds;

(b) the audited consolidated accounts of Sime Darby for each of the two years ended 30th June 1975:

(c) the accounts of the Company for the two years ended 30th June 1975;

(d) the Memorandum and Articles of Association of Sime Darby;

(e) the Statutes of the Company; and (f) the written consents of Alliance Assurance

Company Limited, Kleinwort, Benson Limited. Kleinwort, Benson (Hong Kong) Limited and N. M. Rothschild & Sons Limited to the publication of this advertisement with the inclusion of their names in the form and context in which they appear.

Dated 6th December 1975

ADVISERS ON THE SCHEME Kleinwort, Benson Limited N. M. Rothschild & Sons Limited

PAYING AGENTS N. M. Rothschild & Sons Limited,

First National City Bank, 111 Wall Street, New York, N.Y. 10015.

Banque internationale à Luxembourg.

The Chartered Bank. Battery Road, P.O. Box 1901, Singapore.

To: The Manager for the United Kingdom Swiss Life Insurance and Pension Company, 9 Cheapside, London EC2V 6AL or telephone 01-236 3841 Please send me a quotation for joint life and survivor assurance. with/without profits Dates of birth (Husband) (Wife)

that they did not after all wish 31st October to be proposed in this way. Whinney Murray have now to be proposed as auditors of Baldwin at the latter's annual Judgments of over £600,000. and not of nearly £400,000, as inadvertently stated in our

New Court, St. Swithin's Lane, London E.C.4. Pierson, Heldring & Pierson N.V.,

214 Herengracht, Amsterdam.

The Chartered Bank. 4-4A Des Voeux Road Central, P.O. Box 21, Hong Kong.

2 Boulevard Royal, Luxembourg.

limited liability.

death of the survivor in each case:--

petitive premium rates for this type of policy.

Male age 40 next birthday and Female age 35 next birthday Annual Premium £80.30 and Female age 55 next birthday Swiss Life is a Mutual Company with assets in excess of £1,400 MILLIONS, incorporated in Switzerland in 1857 with

BABYCHAM £2.40 PER CASE OF 24

AUGUSTUS BARNETT

SWISS LIFE

Insurance and Pension Company

CAPITAL TRANSFER TAX

for joint whole life assurance. Swiss Life now offers most com-

policies, sums assured £10,000, where premiums are paid to the

The introduction of Capital Transfer Tax has created a need

Examples are given below of non-profit joint life and survivor

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SATURDAY, DECEMBER 6, 1975

The less the better

briefly into the open earlier this week. Mr. Healey made it clear Credit curbs to Parliament that an incomes There are both internal and policy of some kind would have external arguments against any to continue when the present but the most limited and excepphase expires next August tional form of import control while Mr. Foot expressed his in present circumstances. The sympathy with backbenchers internal arguments boll down who were pressing for more to the fact that any bindrance drastic action than any taken to the inflow of low-priced imso far to deal with unemploy- ports will tend both to increase ment. The two positions are not the cost of living and to relax

for wishing to hasten slowly in this direction are not confined to the risk of relaxing the struggle against inflation or upsetting the struggle against inflation or upsetting the stated order of particularly for recovery, in which the balance of payments and capital investment by industry are to have first call on available resources. The TUC has been call. have first call on available rerecent Summit, while his experisources. The TUC has been callence with our partners in the
For more than a year. future of Chrysler.

reached a position where some announcement, which will un serve Fund. announcement embracing im-doubtedly affect the markets, is port restrictions, relaxation of yet to come.

THE STEADY rise in unem-consumer credit restrictions Cabinet Ministers are con-altogether happy about the recerned, there is probably a laxation of hire-purchase condivision, not so much of opinion trols as a means of easing presas of emphasis, between those sure on the consumer durable becoming an embarrassing tale who feel that some more far-industries, it is likely to be still for the Association of British reaching action is needed to less enthusiastic about import Travel Agents, the governing deal with the unemployment restrictions or anything more body of the British foreign problem and those who feel that than a limited operation to sal-travel industry. The money conthe stimulation of home demand vage the economically useful cerned is cash that was paid by particularly consumer and socially sensitive parts of potential holidaymakers of demand) at a time when infla- Chrysler. Yet the issues of HP Clarksons and Horizon to travel tion is still running at a com- relaxation and import controls agents. The agents did not have paratively high rate would risk hang to some extent together, time to pass on this money to losing some of the ground that The last thing any one wants is the companies before the has been so palafully gained a boost in consumer purchasing collapse came and, of course, no during the past few months. power whose main effect is to one got their holiday. Word This division seemed to come push up the bill for imports.

implications for the U.K.'s foreign tour industry No winter holiday joy for Britain's travel trade

OU ONLY have to be one of the many thousands of Court Line holidaymakers who have yet to get their money back after the 1974 summer collapse of that group to know that the embers of the Clarksons/Horizon debacle burn on. Even now it looks as if a few of the remaining flames will consume a section of the retail travel business, and by this time next year some of those glossy High Street travel ployment is obviously unpalat and the future of Chrysler all shops that burst on to the able to trade union leaders and together is likely to be made marketing scene in the booming to Labour Ministers. So far as shortly. If the Treasury is not 1960s may have disappeared. 1960s may have disappeared.

The saga of the Court Line pipeline" money is quickly about the possible collapse had been rife for weeks, so agents had been deliberately tardy in forwarding cash. Some £2m, is thought to be involved.

Risk action by customers

It has never been defined by The reasons that the Chanceller, in particular, may have for wishing to hasten slowly in this direction are not confined to the wish of relations.

The Prime Minister must be against them. These with up to 100 of its member or your LATA licence, and parperhaps even by going round the wholesalers and belong to action against them. These with up to 100 of its member or your LATA licence, and parperhaps even by going round the companies.

It wholesalers and belong to action against them. These with up to 100 of its member or your LATA licence, and parperhaps even by going round the companies.

It wholesalers and belong to action against them. These with up to 100 of its member or your LATA licence, and parperhaps even by going round the companies.

Court Line books were in sufficient disarray that no one is been pictiged is enough to get ness will be difficult, although form be filled in there and then, have been advised legally that quite sure how many agents the Clarksons scheme off the several hundred.

At the root of all them the companies concerned—or, agents apparently believe the companies.

Court Line books were in sufficient disarray that no one is been pictiged is enough to get ness will be difficult, although form be filled in there and then, have been advised legally that quite sure how many agents the Clarksons scheme off the several hundred.

to be accepted by the courts but chairman of the association's A higher echelon of travel likely that the average turnover scheduled airline tickets and the suggest.



morning after the group's collapse in 1974. The fate of the money paid by clients to travel agents has still to be finally settled.

The compromise would have a bit of arm twisting by the bers.

a travel agent really is. The would not need a decision on retail agents council. Mr. Ted agency operation brings you in the in which to think about it, pieces if many more do gain Court Line liquidators have in the basic principle of legal Redhead. It is quite clear, to the field of selling scheduled. The final, final deadline (the liquidation. The sessions of the liquidation of the liquidation of the liquidation of the liquidation of the liquidation. to one another, but it still seems effectively. The external arguments are solely ownership of the money. The however, that even if more airline tickets, for which you first final having been proved in the pickets on behalf of the wholesalers— agents have insisted on secrecy forms are arriving with every need International Air Trans- the penultimate) is to be more vigorously for more vigorously for reflation risk of retaliation, though this and shipping lines—and that names and addresses to fall into not going to complete the forms ing, again requiring certain fin. Court Line liquidators will close and shipping lines—and that names and addresses to fall into not going to complete the forms ing, again requiring certain fin. Court Line liquidators will close the goes bust, ABTA will go exists. Until then the therefore any moneys given to the hands of the liquidators, and there is a real possibility of ancial qualifications. If you lose therefore any moneys given to the hands of the liquidators, and there is a real possibility of ancial qualifications. general consideration that other them are accepted on behalf of who might then take direct ABTA having serious trouble either your ABTA membership organisation can apply pressure, you your money back, countries, with unemployment the wholesalers and belong to action against them. These with up to 100 of its member or your IATA licence, and parperhaps even by going round problems at least as serious as

fact has proved a lot more fickle same treatment remains to be to cough up details of their traffic, but the falling pound put members for more money, and then theory and the travel seen.

The main worry paid to all those theories and £110,000 in any one (July) ing for some time past for import restrictions of one kind or another to protect industries in which unemployment has been which unemployment has been increased through competition reason therefore the companion of the court industries in the increased through competition reason therefore the court industries in increased through competition reason therefore the court industries in increased through competition reason therefore to protect industries in increased through competition reason therefore to been stretched. There is some increased through competition reason therefore to been stretched. There is some increased through competition reason therefore to been stretched. There is some in the court industries in their coffers than had been stretched. There is some in the court when it waste to bring the hands of the travel same treatment remains to be to cough up details of their traffic, but the falling pound put members for more money, also the travel same treatment remains to be to cough up details of their traffic, but the falling pound put members for more money, also the travel same treatment remains to be to cough up details of their traffic, but the falling pound put members for more money, also the travel same treatment remains to be to cough up details of their traffic, but the falling pound put members for more money, also the fall up the falling pound put members for more money, also the fall up the falling pound put members for more money, also the fall up the fall u increased through competition from shroad; and the trade unions—not to mention every politician at Westminster who is nervous about the pressure of dimping case can be made out agents. The first deadling for returns about the pressure of dimping case can be made out agents. The first deadling for returns ship of the pressure of dimping case can be made out agents to face all the other problems severely stretched, almost volved decided the whole thing expected.

The first deadling for returns ship of the pressure of dimping case can be made out agents to face all the other problems severely stretched, almost to bring the hands of the travel agents to face all the other problems severely stretched, almost the number of a travel agents to face all the other problems severely stretched, almost the strength of the pressure of dimping case can be made out agents to face all the other problems severely stretched, almost the number of a travel agents to face all the other problems severely stretched, almost the strength of the pressure of the problems severely stretched. There is some to face all the other problems severely stretched, almost the number of take too long and the travel agents to face all the other problems severely stretched. There is some to face all the other problems severely stretched, almost the number of take too long and the travel agents to face all the other problems severely stretched. The strength of the problems severely stretched. The strength of the problems is to face all the other problems severely stretched. The strength of the problems severely stretched nervous about the pressure of dumping case can be made out, agents would tell an indepen. The first deadline for returns ship of the organisation, which would not be surprising if some Scottish nationalism—are par If this is so, the argument in dent middle man—in this case was passed with only a few can only be secured if com- of the money had been spent. These problems arose at a time would be available in July, a few can only be secured if com- of the money had been spent. These problems arose at a time would be available in July, a few can only be secured if this is so, the argument in dent middle man—in this case was passed with only a few can only be secured if com- of the money had been spent. These problems arose at a time would be available in July, a few can only be secured if the money had been spent. These problems arose at a time would be available in July, a few can only be secured if the money had been spent. These problems arose at a time would be available in July, a few can only be secured if the money had been spent. These problems arose at a time would be available in July, a few can only be secured if the money had been spent. These problems arose at a time would be available in July, a few can only be secured if the money had been spent. These problems arose at a time would be available in July, a few can only be secured if the money had been spent. These problems arose at a time would be available in July, a few can only be secured if the money had been spent. These problems arose at a time would be available in July, a few can only be secured if the money had been spent. These problems arose at a time would be available in July, a few can only be secured if the money had been spent. These problems arose at a time would be available in July, a few can only be secured if the money had been spent. These problems arose at a time would be available in July, a few can only be secured in July, a few ca Having staved off demands becomes weaker and the Chan. The total would then be allo- ing around 4,000 actual retail rules, which are under Govern- figure is fairly meaningless be industry is structured. No wonder for import controls for some cellor, having got much of his cated in part to the liquidators outlets, filling in the forms. The ment scrutiny, say that no tour cause some agencies would have Travel agents are unlike other buried with its lawyers at the time and postponed a decision way on two points, would be of Clarksons and Horizon, and deadline was extended and by operating member of the organ-been heavy Court users, and retailers in that they do not moment to find some sensition about Chrysler of the organ-been heavy Court users, and retailers in that they do not moment to find some sensition about Chrysler of the organ-been heavy Court users, and retailers in that they do not moment to find some sensition about Chrysler of the organ-been heavy Court users, and retailers in that they do not moment to find some sensition about Chrysler of the organ-been heavy Court users, and retailers in that they do not moment to find some sensition about Chrysler of the organ-been heavy Court users. The ten days ago the association had isation may sell his product some not.

Britain (in commission, not in package tours. The agents total sales) is outside the £7,000- been fighting furiously for £10.000 a year band. It is more past two years to get the than likely therefore that there levels increased - with are several businesses with measure of success. Most £1,000 or so of pipeline money operators pay an over which has been spent simply to commission on bulk sales pay salaries and keep the office some pay 121 per cent warm, Given time, and the peak standard anyway. The fight booking season of January to a higher return from the May when the money is pouring lines has been made tricky in, most agents would be able the international nature of

case and even though cash is Government intervention not required of them at the stop some airlines, in this moment, there is obviously a specifically Pan Am from the great temptation to keep quick ing more. Filling in a false return may be It now seems likely that a little close to fraud, but simply omitting to comply with ing a basic 8 per cent country appeal. ABTA knows very well receives around £20 when per country and the country continued. that it must play very cautiously buy a round trip tourist d its campaign to secure the ticket to New York - plant money. Its own course logically extra 4 per cent on all the is now to line or expel from sold in excess of 110 per ca membership those accurcies of the previous year's total which have not complied with the same airline.

The final deadline

Fining would seem rather pointless if the agents do not have the money in the first place but as we have seen expulsion

Unfortunately for ABTA to
means that the association is sting is in the tail. Not only effectively putting a member it the organisation which no have to force some of the

out of business. ABTA now has very little collapses, but it is also the qu a travel agent really is. The would not need a decision on retail agents' council. Mr. Ted agency operation brings you in- time in which to think about it.

hold stock. Their returns come way out of the impasse And a weeks, therefore, the Govern- a partial triumph for common difference would be made up managed to gather in some 700 through any non-member, and Even 2500 is a great deal of from commissions. These vary wonder some of the men being ment now seems to have sense on the third. But the from the new Air Travel Re- of them. This week the total that members should only sell money for a travel agency considerable Lit the bread and the counters do not have had grown to nearer 1,400 after the tour products of other mem- outlet. Using the same rule of butter of the business comes same brave face on life as the thumb calculations, it is un-from the 7.5 per cent paid on brightly painted shop from

to claw back sufficient funds. business, and has not be
But at present that is not the helped by recent En

This will help, but is unit extent that the country or several hundred non-ABTA car panies that it does at prese If that is the case, a his dramatic thinning out in a ranks is likely,

Bottom of the barrel

Letters to the Editor

Letters to the Editor

Inflation

Commonic management, can work well.

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Champion devolution as a commonic management well as a commonic management will be commonic

trast to your grudging acceptance of the very limited White

Paper proposals.
As the Kilbrandon Report pointed out, devolution is a political question, and the simple fact of politics, and of human nature, is that if the Scottish members an additional nature, is that if the Scottish resultant penalty—political in tolerance.

for two years has proved what thus is a willing learner. It is S. W. Penwill some of the qualities that can be 158, Fenchurch Street, improved out of all recognition and provides a better training and nowhere the provides a better training-ground resultant penalty—political in than a university The difference between good and bad solicitors From Mr. M. Gledhill.

admittance to the politically date has been brought up to belong to a trade union which biased TUC after being expelled understand its importance and supports the Labour Party. for two years has proved what thus is a willing learner. It is S. W. Penwill school of economic thought), a

school of economic thought) a policy of higher capital investment and improved employee Small businesses incentives may well have a more From Mr. P Barker, beneficial effect on productivity Sir,—Further to Gordon and the control of inflation than Stroud's (December 2) and Sir the reverse policy which appears.

nature, is that if the Scottish people decide that they wish a particular measure of devolution and this is thwarted by an outside body they will become more at the part of the people against whom their nationalist. This will put us on the path to separation.

Around 80 per cent. of Scotts support devolution and for the majority the crucial question is enabled over the Scottish economy. In conservatively the crucial interests.

The only alternative to the Treasury, and the Financial the Treasury, and the Financial Treasury the reverse policy which appears Edward Bedingfield's (November

Join the big investors in the move back to property

The biggest investors in the City of London are the Pension Funds and Insurance Companies. And right now the experts who run these institutions are once again actively seeking good quality business

There are three main reasons why:

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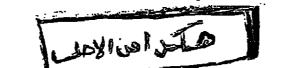
Very few new developments are now being, started. The result could well be a property shortage when demand for shops, offices and factories begins to increase once again.

For the smaller investor Hambro Property Bonds offer a simple way of getting a stake in a wide spread of good quality business property. And Hambros believe an investment now could prove very

Send the coupon today for further details.

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PROPERTY BONDS



Since the Chancellor increased the duty on spirits by 60p a bottle, shoppers have faced a baffling choice of prices. Kenneth Gooding explains the value of taking a closer look at the label

Totting up the real cost of the Christmas spirit

entation to explain to the ustomer why it is that these rands are apparently cheaper r, if you don't do that, face ie prospect of the customer seling he has been 'conned' hen he does discover the decision on liquor purchasing, ifference between what he has ought and the standard price-conscious than men-

rands."

Co-operative societies were
The renewed interest in among the first of the grocery ne less-alcoholic whiskies in groups to take a fresh interest nailer bottles—for such pro- in the repackaging of liquor acts have been around for products after the last Budget. ome years now—came from The Co-operative Wholesale te licensed supermarkets and Society did an exclusive deal cocery chains which are play with William Lawson, under g a more and more important which Lawson's Scotch was

ncreases plus a hefty rise in drinks traders became worried then brought out an "own ozs. thisky by roughly £1 since last would become very flat indeed, and, in addition, is 65.5 degrees to establish just how much danger level. uying spree gets under way, the price at an acceptable level. 70 degrees.

as a result of supermarkets' growing involvement in the trade. For one consequence is that women are increasingly becoming responsible for the and women tend to be more

his price is possible is for rather than quantity—a form of the bottle to be smaller than unit pricing—under which the distilled water is 0 degrees and instance. On this scale the alcoholic content anyway? There certainly is nothing spirits.

There certainly is nothing spirits.

There certainly is nothing spirits.

Scotch, ain a less-than-normal quantity reduced so that the price does degrees. So 70 degrees means was sold at 75 degrees (an one pricing by tomainer inwented for use by the Customs important are these changes in the price of the alcoholic content anyway? There certainly is nothing spirits.

Scotch, and a sess-than-normal quantity of a package are absolute alcohol is just over 175 magic about 70 degrees. Scotch was sold at 75 degrees (an one pricing by the Customs important are these changes in the price of the alcoholic content anyway?

Scotch, and a sess-than-normal quantity of a package are absolute alcohol is just over 175 magic about 70 degrees. Scotch was sold at 75 degrees (an alcohol content of 42.8 per one package are about a standard Scotch is around alcohol content of 42.8 per one package are about the alcoholic content anyway?

Invented for use by the Customs important are these changes in the alcoholic content anyway?

There certainly is nothing spirits.

Scotch, is alcohol, or both.

land Mist, from the U.S. group 65.5 degrees.

brands when compared with corrently a great Common Mart is still possible to find Scotch Supermarkets and grocers Whisky is measured in the those in standard bottles and of ket debate going on about elling at £2.99. There is, of were already well used to a U.K. on the Sykes scale, normal strength. But just how standardisation. But it seems elling at £2.99. There is, of were arready were used to a U.K. on the Sykes scale, normal attengul. But just now standardisation, But it seems ourse, a catch. The only way system of pricing by container invented for use by the Customs important are these changes in likely to be four or five years

Many traditional wine and customers stop purchasing. 40 per cent. alcohol. It is on cent.) up to the time between One crude way of judging the top of that it is also normally pirit retailers will not stock (Thus the contents of the aver- the alcohol content that duty is the two wars when Lloyd relative value of the smaller, sold in the U.K. at 65.5 degrees age jam jar, for example, paid. With duty on spirits so George, then Prime Minister, less-alcoholic whisky packages proof Vodka is simply a nearlywith the cost of sugar soared.)

You either have to spend me and trouble in your pre
As far as drink is concerned, considerable savings to be made sumption of alcohol in any By this measurement, the Co
Missay packages proof voted to samply a startly savings packages proof voted to samply a startly savings packages proof voted to samply a startly savings packages proof voted to savings proof voted to saving the question of pricing had by reducing the alcoholic guise. One thing this did was to op's Lawson's Scotch is very is simply no scope for one outent, make it illegal to sell Scotch good value at £2.99. A stan- vodka brand to be any different (Wine and fortified wine are whisky unless it had been dard brand would have to be in style from another, unlike asured on the more sensible maturing for at least three sold at under £3.25 to compete. Scotch which is blended to pro-

commonly available at lower of Scotch shortages, and the is a better buy.

ided another 60p to the duty bottle from 26; fixed cas, to confusingly, Kinsey is sold in a law include the description than Scotch in the take-home

THREE PRODUCERS' price Budget many of the new style Foods' supermarket business, ing up the contents to 25 fluid man's nightmare. So, when bottle? Added to that, gin, in

measured on the more sensible maturing for at least three soid at under £3.25 to compete. Occur which is obtained to program of flavours. Gay-Lussac scale, on which 100 years. Lloyd George's hope was Highland Mist, at £2.99, beats duce a variety of flavours. degrees denotes absolute that this would catch the distillant standard brand selling at alcohol. Thus a wine at 11 lers on the hop and leave them more than £3.43 by the same bottles of spirits consumed in the U.K. are bought during the trader around 3.5p in the trader around 4.5p in the trader around 4.5p in the trader around 4.5p in the trader around 4.5

ade.

After Mr. Denis Healey, the Taxendre of the usual Kinsey, a product of another same law. American concern, Inver House, law. Any distilled spirit sold tains.

Otherwise who would brands like Highland Mist and law. Any distilled spirits and of the usual kinsey. This reduced the American concern, Inver House, law. Any distilled spirit sold tains.

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Otherwise who would brands like Highland Mist and law. Any distilled spirit sold tains.

the alcoholic strength is cut, the theory, can be made and bottled the retail that so much price resistance label "whisky called Strathallan. All this obviously makes it distillers play safe and take to-day and sold and consumed price of a bottle of Scotch might result that business This is also in a 70 cl bottle difficult for potential customers it to just above the 65 degrees to-morrow, while Scotch has to anuary. Yet, as the Christmas So they looked for ways to keep proof instead of the standard value-for-money there is in these As for bottle sizes, there is maturing with all the evaporation losses and storage costs

> As for vodka, the position more expensive than gin and Scotch, it neither has to mature like one nor has any added flavourings like the other. On

nd VAT on a bottle of Scotch 244 fluid cas.

70 cl bottle while Highland Mist "diluted spirit" on the label, trade and yet of the same progress during Christmas for that matter, because the doubtful indeed, whatever perand other spirits) in his last Fine Fare, Associated British is in a 71 cl bottle—thus round. This would be a marketing strength and in the same-sized trading, more competition will Spanish sherry trade has mutations they might use.



Shonning at a J. Sainsbury, London store: as pricing becomes more important, responsibility for liquor purchases increasingly falls to women.

undoubtedly appear in this "shrunk" the size of the sector of the market and some normal bottle from 73cl to 70cl better-known Scotches might -to examine labels very carebegin to be hurt. Against this, fully indeed before deciding however, is the fact that so whether that bottle at what many consumers buy only one looks like a bargain price really take-home bottle of Scotch a is such a bargain—particularly

degrees or a sherry at 22 short in several to several t upplies.

a bottle, which beats any stan- retailers will be very interested around looking for bargains. And alcoholic content to 65.5 degrees

During and immediately after dard brand above £3.38. But in what happens to the low- it is this type of regular Scotch then the saving is roughly 7.5p Low priced

the Second World War this the same chain offers Lang's price brands during this very consumer who would argue that a fluid oz. The likelihood is that important time for the trade. Two other Scotch brands most

Two other Scotch brands most

Two other Scotch brands most

The Second World War this the same chain offers Lang's price brands during this very consumer who would argue that a fluid oz. The likelihood is that important time for the trade it does not matter if the bottle the Chancellor will put the employed once again at a time strength, normal bottle brand

According to the trade it has contains a "tot" or two less whole situation in the melting this very consumer who would argue that a fluid oz. The likelihood is that important time for the trade it does not matter if the bottle the Chancellor will put the employed once again at a time strength, normal bottle brand. been the lesser-known cut-price than normal or what the pot by adding another stiff duty than normal prices are High- whisky sold at a strength of Fortunately, most people do brands in standard bottles and alcoholic strength is, for most increase in his next Budget. not buy Scotch-or any other of normal alcoholic strength drinkers dilute their Scotch This would make the super-

Otherwise who would brands like Highland Mist and Even so, this year it will pay Scotch. But whether they could all drinkers of spirits—and of then keep the price below the £3 But, if they hold their wines and fortified wines too, a bottle barrier seems very

LABOUR NEWS

Unions query BSC the cost-cutting plans

BY LORELIES OLSLAGER, LABOUR STAFF

orkers that every affort is being production costs, ade to cut costs all round if it. They went to r

meeting of the TUC Steel idustry Committee called to insider the Corporation's insider. the quest to cut costs by £200m. a ear in the next two financial ears. BSC has already told the ions that most of the econoies will have to be made on the

HE BRITISH Steel Corporation the proposed cuts. They also ill have to satisfy trade unions want information on BSCs pro-presenting its 130,000 manual gramme for cutting material and

ants their co-operation in any BSC the affects of the present balances from one non-resident's Johannesburg and abroad.

Members of the Johannesburg and abroad.

Members of the Johannesburg and abroad. costs and explore areas where account to another.

desired result. In addition they want BSC to estimate how much it would save by a Corporation-wide suspension of the guaranteed week, a step to sell to the rank and file.

● The BSC yesterday received a method of converting Rands into Street. Faced with what union officials pay claim for 30,000 white-collar foreign escribed as a "virtual ukima- staff, well within the bounds of m." the unions decided to ask the counter-inflation policy. This exchange. SC searching questions. They unions accept that many white-now be cept that BSC is in a bad way, collar workers have received £6 Rands.") It their final response to the a week increases already under. In the

S. Africa simplifies Rand investment

INVESTMENT and disinvest to be redeamed in foreign ment in South African securities currency at the official rate of by non-residents have been sim- exchange after five years. plified by an important change in the republic's exchange con-

African investments for

currency at the more

scept that BSC is in a bad way, collar workers are addeduced in their final response to the a week increases already under it their final response to the a week increases already under it their final response to the a week increases already under it their final response to the a week increases already under it their final response to the a week increases already under it their final response to the a week increases already under it their final response to the a week increases already under it their final response to the a week increases already under it their final response to the a week increases already under it their final response to the a week increases already under in the past a non-vertice of save brokerage, the amount of an investment into foreign the saving depending on the currency could do so only by margin brokers establish behaving securities on the Johan tween buying and selling rates buying securities on the Johan tween buying and selling rates buying securities on the Johan tween buying and selling rates buying securities on the Johan tween buying and selling rates buying securities on the Johan tween buying and selling rates buying securities on the Johan tween buying and selling rates buying securities on the Johan tween buying and selling rates buying securities on the Johan tween buying and selling rates buying securities on the Johan tween buying and selling rates buying securities on the Johan tween buying and selling rates buying securities on the Johan tween buying and selling rates buying securities on the Johan tween buying and selling rates buying securities on the Johan tween buying and selling rates buying securities on the Johan tween buying and selling rates buying securities on the Johan tween buying and selling rates buying securities on the Johan tween buying and selling rates buying securities on the Johan tween buying and selling rates buying securities on the Johan tween buying and selling rates buying securities on the Johan tween buying securities on the Johan tween buyin

JOHANNESBURG, Dec. 5.

Under the new regulation be will be permitted to sell his Rands directly to another nonbuy and sell a foreign-quote

gramme for cutting material and of having to deal through Lon- a discount on the official rate of production costs.

They want to re-axamine with by, the Government's decision to equal to the difference between BSC the affects of the present parmit the transfer of Rand South African security prices in

Securities Rands. In the same way the foreign

Previously, if he wished to but onerous "Blocked Rand" rate of in Hollard Street, he first had (Blocked Rands will to "create" Rand balances by termed "Securities buying a marketable South African security abroad then

resident.

Alternatively, he could buy unlikely directly to influence the certain specified low-yielding size of the gap between security public sector securities in prices in Johannesburg and Johannesburg and wait for them abroad.

Compromise in sight on EEC pollution controls

anti-pollution proposals at source. on · reached an ill-tempered dead-

liution proposals at source. ing pollution. within the framework of the ill-tempered dead. The stand aroused strong feel. The U.K. is now understood adoption of general quality conthe U.K. fiatly logs on the Continent because of to be ready to modify its point trols for water.

BRITAIN and her EEC partners refused to budge from its prin- the alarm at the polluted condi- of view so as to admit the prin-are approaching a compromise ciple of controlling the quality tion of the Rhine and the ciple of discharge controls in on the vexed question of polluof the water into which pollution Mediterranean. It was insisted certain circumstances—probably
tion controls in rivers and seas.

is discharged rather than applyduced to make sure that industry
that a system should be introwaters acknowledged to be
ing in the first instance hard and throughout the Common Market
and into which more than one
faced a similar burden in restricton anti-pollution propagate.

JACK BARCLAY

The largest special selection of used Rolls-Royce and Bentley motor cars.

ROLLS-ROYCE COACHBUILT

FOUR-DOOR SALOONS

1975 (Feb.) Silver Shadow Saloon. Silver Mink over Seychelles Blue with Dark Blue hide. Recorded mileage: 2,000

Silver Mink with Red hide. Recorded mileage: 3,000 1975 (Jan.) Silver Shadow Saloon.

1975 (May) Silver Shadow Saloon

Seychelles Blue with Beige hide Recorded mileage: 8.000 1974 (Mar.) Silver Shadow Saloon. Peacock Blue with Blue hide.

1974 (Feb.) Silver Shadow Saloon. Silver Mink with Dark Blue hide. Recorded mileage: 15,000

Recorded mileage: 15,000

1974 (Jun.) Rolls-Royce Corniche Con-

vertible by H. J. Mulliner, Park Ward. Le Mans Blue with Dark Blue Hood and Champagne hide. Recorded mileage: 2,000

1973 (Jun.) Rolls-Royce Phantom VI 7-Passenger Limousine by H. J. Mulliner, Park Ward. Le Mans Blue with Black hide piped in Cream. Recorded mileage: 21,000

1972 (Nov.) Roils-Royce Phantom VI 7-Passenger Limousine by H. J. Mulliner, Park Ward. Deep Indigo with Blue hide to the front and Blue West of England Cloth to the rear.

Recorded mileage: 5,000

Long Wheelbase Saloon without Division. Peacock Blue with Dark Blue Vinyl Roof and Grey hide. Recorded mileage: 5,000

1974 (Aug.) Rolls-Royce Silver Shadow

1971 (Aug.) Rolls-Royce Phantom VI 7-Passenger Limousine by H J. Mulliner, Park Ward, Midnight Blue with Blue hide to the front and Blue West of England Cloth to the rear. Recorded mileage: 30.000

1973 (Jan.) Rolls-Royce Corniche Two Door Saloon by H. J. Mulliner, Park Ward, Astrakhan with Tan Vinyl Roof and Tan

Recorded mileage: 32,000

We currently require to purchase low mileage Silver Shadow and Corniche

Jack Barclay Limited, Established 1926, the world's largest distributors of Rolls-Royce and Bentley motor cars. Berkeley Square, London, W.1. Tel: 01-629 7444. A member of the Dutton-Forshaw Group.

had his principles'

BY OUR LEEDS CORRESPONDENT

Leeds hearing an appeal inst the dsimissal of the six

Mr. David Smith, branch secrery of the General and Municipal organ was on the same shift
mine I told him that as he with Mr. Conrad Smith also
a wife and children 'for claimed that they would not be odness sake get back into the allowed to carry on as officials of the contract of th

id that he had his principles, membership.

ipply Union had not been fined. The "Conrad Smith and Morgan Monday.

ifformal Talks to persuade would have been allowed back be of the Ferrybridge Six to into the branch and treated the ave the Electricity Supply same as others that had strayed alon and rejoin the Electrical from the fold. No fine, as far as I de Plumbing Trades' Union can recall, was ever put on filed because the man involved members of the ESU who came and his principles," the tribunal back to us. Mr. Morgan would be to us the stripe of the stripe to the stri

was told, objected to joining the EPTU because it was TUC-affiliated. He also said that he did not like the political activities

odness sake get back into the allowed to carry on as ometals or ion because of what will low."

the ESU if they had joined any of the four unions recognised by the four unions recognised by the CEGB because those four year, compared with an increase England, has this week repeated of the cega because those four year, compared with an increase England, has this week repeated Mr. Morgan always refused and unions had rules preventing dual of 45 per cent, in the seven his concern that the growth of months to end-October. The rate public sector spending should be

Earlier, the tribunal was told Ferrybridge Six, Mr. Clifford to slacken.

at Mr. Morgan and Mr. Conrad Mathers, Mr. Desmond Palmer. The latest figures from the nkh would have been allowed and Mr. Robert Holiday, also had their union had they their reasons for not wanting to plied to rejoin.

Treasury

Treasury

their reasons for not wanting to ing needs

Vickers craftsmen defy union-expulsion threat

eward at the Ferrybridge did not like the political activities of EPTU leaders and that he were Station told the tribmal: of EPTU leaders and that he long to a number of occasions in would have difficulty in attending branch meetings.

CENTRAL Government spend-leaving net borrowing of ing rose considerably faster than £5.23bn., of which £2.47bn. was its revenue during the first eight in the form of Treasury bills.

Mr. Alexander Kelly, the However, with Mr. Morgan, they stleford branch secretary of were prepared to join the AUEW, e EPTU said that previous rebut that union would not have trants from the Electricity them in membership. The hearing resumes

BY OUR OWN CORRESPONDENT

RAFTSMEN who defied a call have been fined £50, ordered to cast could be considerably to known factors.

down tools at Vickers Shipwork no overtime, and told that exceeded.

Partly because ind, Barrow, are now defying if they do not pay by December These figures and the accommore important, pay of £50 each and the threat 27 they will be thrown out of panying spending statistics are being thrown out of their the union.

eeting held in working hours the meeting because they did not vo weeks ago to discuss over-want to disrupt work for the une arrangements. Now the 23 half-hour the meeting lasted."

back to us. Mr. Morgan would have been accepted back without any fine whatsoever." Mr. Conrad Smith, the tribunal

it is likely the rate of increase the Central Government borrow will continue to moderate in the Central Government borrow will continue to moderate in ingrequirement, which reflects other factors, or to the overall other during the first eight ment, which also includes local authorities.

They did not attend a union of the reflects of the Central Government borrow will continue to moderate in the factors, or to the overall other factors, or to the overall other during the first eight ment, which also includes local authorities.

They did not attend a union of the central Government borrow will continue to moderate in the factors of the central Government borrow will continue to moderate in the factors of the during the factors of the during the factors.

authorities.

In financing the national loan November alone, expenditure of fund's £50n. deficit, some help £2.67bn. was only 18 per cent. was received from the run-down higher than in the same month in the U.K. external reserves, last year.

From January 1; non-residents resident, without first having to will be able to buy and sell buy and sell a foreig securities directly on the Johan-nesburg Stock Exchange instead He will, of course, sti

Members of the Johannesburg residents through the sale of quote a buying and selling pric

remain "blocked"—they may not In the same way the foreign be converted into foreign cur investor wishing to buy a South rency at the official rate of African security will have the exchange.

Choice of doing so either on a But the new regulation intro-foreign hourse, if it is quoted duces a significant change in the there or directly in Hollard

securities are quoted, and then affect investments in non-quoted selling them there, almost always securities, which must still be at a discount, to another non-transacted at the official rate of

Public spending up faster than revenue

The other members of the of growth is likely to continue Central Government's borrowing needs are running ahead of expenditure from national loans fund, which is the

> eight months of the current financial year was £6.08bn. receipts during the period were This compared with £2.99bn. £18.27bn. an increase of nearly of the fiscal year, the main tax- year. gathering season, usually produces either a surplus or only a ture, however, is showing clear
> modest deficit, but the figures signs of slackening. A considerindicate that the Budget fore- able part of the increase was due

> These figures and the accommore important, because the panying spending statistics are rate of inflation is slackening, not a direct guide to the level of it is likely the rate of increase the Central Government borrow—will continue to moderate in

for the private sector-The November figures show suggest that the that in the period from April to Government's borrow- the end of last month, total forecast. The net deficit on the dated fund which receives all Government revenues channel through which pass all 222.48bn., a rise of £6.59bn., or the Government borrowing 41 per cent, compared with the transactions, during the first same period of last year.

Against this total revenue, In the same period of last year f4bn, or 28 per cent, compared and a Budget estimate of with the previous year. This left f4.63bn, for the whole of the a revenue deficit of £4.21bn, for current year. The final quarter the period, against £1.62bn, last

Partly because of these, and

'Lofs' slumps to £2.07m. in first half

A SEVERE setback in first-half profits, from £3.49m, to £2.07m, is reported by London and Overseas Freighters, the shipowning and shipbuilding group. After depreciation £1.7m. (£1.15m.), shipowning turned in a loss of £380,000, against a profit of £3.19m.; while the trading balance from shipbuilding rose £649,000 to £2.14m.

Shipowning loss
Shipbuilding profit:
Associates profit
Investment income and int.
Profit before tax
Minority loss
Altribuilds In the year ended March 31, 1975, group profit came to £9.5m., including grants, and a dividend

of 3.216p was paid. In their last report the directors stressed the importance of con-serving resources and could make

trading mix. Thus shipowning has moved into the red with a turn-round of over £34m, but shipbuilding continues to move well with growth of 74 per cent, to £2.05m, excluding investment grants. If the nationalisation of Austin and Pickers:ill is to occur in 1976 the compensation is going to arrive at a crucial time for LOFS. The shipping slump looks like grinding on for most of next year, and LOFS (unlike from its appropriate in looking from its appropriate in looking the feels and of "cautious option" is appropriate in looking Inoks like grinding on for most of next year, and LOFS (unlike John I. Jacobs) is attempting to ride out the storm without fleet disposals. Meantime, lay-ups could currently be costing around film, per annum; and with investment income running at £0.78m. £0.62m, and now £0.26m. over the past three half-years there are obvious pressures on the £24m. of cash that LOFS had in its last balance sheet. At 350 the shares are close to half their 1975 peak for a market capitalisation of £11.2m.

Six months dip for Westbrick

First half (to Sept. 80) profits of Westbrick Products have fallen from £202,000 to £238,000, and the directors cannot foresee any

Company

PINAL DIVIDENDS

PINAL OTVIDENDS
ASSOCIATED ENGINEERING
Authority Investments
Cagos ridge Errek
Burro Da an
Lastichial (Ning) Rubber Estate
Cronne Group
Frederick W. Evans
Arthur Guaness son and Co.
Hanson Trust
Hunsler (Hoblings)
International Computers (Holdings)
William Jacks
Keicey Industries

William Jacks
Keisey Industries
K Shocs
Arthur Lee and Sons
Liner Concrete Machinery

Lloyds and Scottish Management Agency and Music New Court Lucopean Trust North Midland Construction Northern Foods NSS No suscents
W. J. Pyr. Holdings
Runson: Hefinian Pollard

Start leve fortes rick United Sorting and Steel Group John Williams of Cardiff . . Hope Worth Huddings INTERIM DIVIDENDS Arlianion Motor field and Associated Television Corporation E Austin and Soas (London)

Entheriors
Fritsh Tar Product
Gran Bassett Hoblings
Gran Edgensering Group

cord Rulaway

Plessey is the latest to call on shareholders for more funds, making a rights issue of one-for-four at 60p a share which will raise in the region of £23-£28m. Half-year figures from London and Overseas Freighters show that while increased trading profits Net investment income and interest also suffered a sharp deciling.

Owning First-half profits at Scane Group are down by more than owning. First-half profits at Scapa Group are down by more than fell from £963,044 to £808,548 in * Equivalent after allowing for scrip issue. † On capital First-half 1973 1974 a third, but the shares picked up a few pence on the news. The the year ended September 30, 1973, increased by rights and or acquisition issues. (a) For 33 weeks, after a reduction of £65,874 to after reason of the lack of comparative figures, but the Board is taking a confident view.

The net dividend total is raised from 2.387p to 2.347p, with a final of 1.547p.

half-time

depreciation and interest charges

and includes an associated com-pany's loss of £1,303 (£15,376 profit). External sales advanced from £15,38m, to £16,53m,

Optimism at Spink & Son

stressed the importance of conserving resources and could make no promise of a dividend for the current year.

Comment

**Loff profits are down by £2.8m.*

**Loff profits and profit £32.000 (£330.000) tax.*

The interim dividend per 25p there is down from 1.675p to trading mix. Thus shipowning has 1.625p net—last year's total was moved into the red with a turn-

mism" is appropriate in looking at the probable outcome for 1975.

Bishop's **Stores** confident

IN THE 28 weeks ended September 13, 1975, profits of Bishop's Stores emerged at £694,000, compared with \$05,000 in the 35 weeks ended March 1, 1975.

Chairman Mr. J. H. Bradfield says that owing to the recent change in accounting year it is not possible to show truly comparative figure. This makes it hard to measure progress, but he feels that the group has done well in difficult circumstances.

nearly maintained and sales at £39.34m, show a healthy increase. the directors cannot foresee any significant improvement in the circumstances which are giving rise to the current low levels of profitability.

They are holding the interim dividend at 1p net per 25p share. Total for the year ended Marsh 31, 1975 was 2.448p from profits of £498,000.

ESP.54m. show a healthy increase. Logical increases and the remainder of the year is payable and interest and interest increases, but the chairman out that the eventual out that the eventual out the profit increase tax and the profit increases. See the chairman of the year is payable and the payable and the payable and the profit increases. See the chairman out that the eventual out that the eventual out the profit increases any payable and the payable and the

An interim dividend of 1p net per 129 share.

Total for the year ended Marth 31, 1976 was 2.4489 from profits is declared—the total for the 35 weeks period was 1.2947p.

In the period Multi-Development Engineering incurred a further trading loss, in the present economic climate a recovery cannot be foreseen and the company is being closed down. There is expected to be small extraordinary toos on termination but sale of the first of the company is experience of the group is fairly profits 33 per cent. It was the period to divisions, and lower common to most food creatilers at the present economic climate a recovery cannot be foreseen and the company is being closed down. There is expected to be small extraordinary loss on termination but sale of the first divisions have assots is expected to exceed book values.

Presentation of results has been changed following the recordination of divisions. The main change is the transfer of the group listing to the new profits and the company of the public combined with the public combi

Dividend (p)= Last This year year Final Inc.

Int.

61p is covered 1.6 times by interim

Downturn at Elson &

in worldwide markets, pre-tax in worldwide markets, pre-tax in morldwide in morldwide in morldwide in morldwide in morldwide in the morldwide markets in morldwide markets, pre-tax in morldwide in morldwide in morldwide in the situation will occur.

The morldwide markets, pre-tax in morldwide in morldwide in morldwide in morldwide in morldwide in morldwide in the situation will occur.

The morldwide markets, pre-tax in morldwide in morldwide in the form in the morldwide in morldwide in the morldwide in morldwide in the situation will occur.

The morldwide markets, pre-tax in morldwide similar to the first, but the outcome is a 19 per cent, shortfall for a 19 per cent, shortfall for a overall drop of some 16 per cent. Problems in the morldwide in a 19 per cent, shortfall for a 19 p

Spooner Setback

Robbins

AGAINST A background of ex. • comment

tremely poor trading conditions Back in June Elson and Robbins in worldwide markets, pre-tax was looking for a second half

Stated earnings per 25p share are down from 8.5p to 5.7p and the interim dividend is being kept at 1.7p net. The directors expect that dividend total will at least equal last year's 3.649p, paid from record profits of £5.58n.

The company acquired Cluster AFTER A decline from £240,100 to £200,950 at midway Spooner the adoption of rupee status. The company acquired Clucas and Atherton as on July 1, 1975. Industries reports a pre-tax profit slump from 5683,928 to £370.117 for the year to September 30.

91	dividend of 1.630	makes	2 2.1
డ	(2.216p) net total.	-mane a	
49		1874/3	1971
97		3	
16	Turnover	8,899,000	9,454,
06	Pre-tax profit	376,117	685
9	Tax	199,400	370.
7	Net profit	190.717	S13.
	Tax Net profit Minority profits	4.013	. 1
	Attributable	176.702	211
	B. 11 1		

centrates on maximum recoup-ment of advances and disposal

Mare, has told shareholders that the expects the group to surmount tainers, has not gone into reits existing problems and that, ceivership and will continue to following a reduction in borrowings, the group's current return to profitability will be sustained.

of 1.547p. Turnover of the group—makers of Duffex springs and spring assemblies and vinyl foam—for the last full year), which puts the prospective pie down to 5½ on the "A" shares at 67p, or 11.3 on the 0'rdinary at 137p—a discount to the sector average. Turnover of the group—makers of Duffex springs and spring assemblies and vinyl foam—for 1971-75 a total of 25825p)—for 1971-75 a total of 25825p was paid. First half 1971-75 a total of 25825p was paid. First half 1971-75 a 1971-75 a 1971-75 a total of 25825p was paid. First half 1971-75 a 1971-75 a total of 25825p was paid. First half 1971-75 a 197

Date Corre- Total

of sponding for

payment div. year

DIVIDENDS ANNOUNCED

Current

Attwood Garagesint. 0.61 Bishop's Storesint. 1 British Buildingint. 1

Chemring 0.51
Chesterfield Props. ..int 0.8(b)
Elson and Robbins 1.53
W. Duncan Goodricke int Nil

Amos Hinton int 12 Leeds and District Dyers 185

John J. Leesint. 0.45 Oil and Assord. Inv. .int. 0.57

Westbrick Products ...int. 1.0

Provisions

hit Duncan

This combination has necessitated an emphasis on liquidity

on the one hand and revised administrative arrangements with

Hamilborneint.

1991.700 provision for reduction in the value of development land and a dividend of 1p net was paid.

The directors report that property development companies have sold all properties in the process of being bullt. A small profit has been made in the first six months from property development which has not been included its the believer's results. FURTHER substantial provisions in the half-year's results. FURTHER substantial provisions in the nan-year's results, for bad debts and investment to be extremely difficult and the and investment subsidiaries of company can only hope that when Alex Lawrie Holdings, have virtually eliminated the profit of among those to benefit."

Waiter Duncan and Goodricke for the nine months ended September 30, 1975.

Amos Hinton when the annual accounts are presented it is hoped to recommend a modest payment. For 1974 a net total of 17.74p was paid from profits of £774.000.

improves

Chairman Mr. H. G. Sinclair explains that the financial subsidiaries have been exposed to abnormally difficult economic conditions in the U.K.; also the teasure correlarial business had to adapt to Indian legislation researches. FROM increased turnover of actual contributions. pre-tax profit of retail grocers
Amos Hinton and Sons improved
from 10.36m. to £0.39m. for the
28 weeks to September 12, 1975. Indian legislation regarding

fell the tea companies on the other, final and taken in conjunction with 2.15p the recent sale of Alex Lawrle Factors (to Lloyds and Scottish) these developments constitute a major shift in the basis of the company's profitability in the fove-seeable future, stresses the chairman. After tax and minorities and

BDS borrowing TYNDALL

o alleviate this position has thready been taken by reducing interesting the latest properly in the chairman emphasises that November 28 were £951,881 and premium.

The resolution becomes necesting investments without paying capital transfer Terrules investments without paying capital transfer Terrules in the chairman emphasises that November 28 were £951,881 and premium.

Dermium two thout paying capital transfer Terrules investments without paying capital transfer Terrules in the correct form, the policies are that premiums the limit under present articles. central policy in the immediate the limit under present articles future is to maintain and con-based on the consolidated balance • Comment

A note to the 1975 accounts stated that "the company's Memorandum and Articles of Association provide that the bor-rowing powers of the company are restricted to an amount equal to twice the company capital and consolidated reserves. As a result of the group's losses the reserves have been reduced so that those requirements are no longer ful-

FPE now in

Dollar Land position

been suspended since 1969, will affairs as at December 31, 1974, who "more than they have been told in the last six years" after euded on that date."

The qualification is made pecause of "uncertainties with said yesterday when the report for 1974 was published.

A legal opinion from hir. Charles Sparrow, QC, has been received following opinions from New York and Toronto lawyers on lawsuits concerning the American property assets. A summary of this is being prepared for shareholders.

The accounts for 1974 show a Corporation and Dollar Land loss of 17,489 (profit 10,581) with an accumulated deficit carried forward of £138,976 (£129.487). The sections of Dollar Land corporation sold properties at a loss of the late for the individual and the group itself has one of the most comprehensive range of the forward of £138,976 (£129.487). These changes have "created assistant in June, 1989, Links in CDC shares.

The auditors. Chalmers. Indeed America. Australia, the minitures. The area available include America. Australia, the minitures. The minimum investment is sufficient to the make good investment sense to spread on expert the task good investment sense to spread on expert the task good investment sense to spread on expert the task good investment sense to spread on expert the task good investment sense to spread on expert to the concern basis." It is doubtful, the auditors state, whether the average of the more favourable investment opportunities ov

Shareholders of Dollar Land "do not and cannot show a true Holdings, whose quotation has and fair view of the state of been suspended since 1969, will affairs as at December 31, 1974, know "more than they have been or of the results for the year

Dividends shown net. pince per share, and adjusted for any intervening temp issue. Includes second merim, 1 Second merim, 3 Third-quarter figures.

I have increase only—0.655 special interim declared for year (a) Special interim the lambdate of Politar Land Corporation can consider that they are the auditors, Chalmers, Impey, in effective control of the U.S. say, however, that the group subsidiary companies or of their accounts of Dollar Land Holdings affairs."

ISSUE NEWS

Plessey rights-U.S. holders included

PLESSEY, the telecommunica reasons for the rights issue on tions, electronic and electrical than to say that the "Boar equipment group, is to raise considers that the recovery between £25.2m. and £28.3m. by world trade will bring with

simultaneously. In an unusual assets."

The proceeds are to be used: move Plessey plans to oner two reduce bank borrowings in a separate categories of share reduce bank borrowings in a short term. Plessey is not as

new Ordinary share at 60p for last balance sheet net short to every four Ordinary shares held debt amounted to roughly sisten on December 5, and one new with gross borrowings of arm Dollar Ordinary share at the U.S. \$66.6m. This compared with the Dollar Ordinary share at the U.S. 200.011. This compared with share S equivalent of 60p per share holders' funds of form, give (calculated at the time property a modest debt:equity ratio of visional allotment letters are sent per cent.

out) for every four Dollar Piessey is in a position of Ordinary shares held on December in the visite of Piessey shares chosed 3p visions in the visite of Piessey. ber 18. Plessey shares closed 3p treipate in the rights lower last night at 75p. The rights because of its U.S.

a rights issue.

The group is the first for some finance the increased level time to propose a rights issue to working capital and to propose U.K. and American shareholders for essential investment in Capital

The terms of the offer are one sidered highly geared; in a

UNIT TRUSTS

Top Hat scheme by Equitable

The Equitable Life Assurance offers all that is necessary to a Society is advertising it. Top Hat overseus.

Pension Plan this week-end. This Prospectus Page II scheme enables companies to make pension provision for their directors and other key executives, providing full tax relief for the company and generous tax treatment for the benefits. The plan offers considerable flexibility is providing widows' pensions, lump sum benefits on death beitself and in the payment of the

the The Government's Social Security The Government's Social Security 25 weeks to September 12, 1975.

Earnings per 10p share are shown to be up from 3.11p to and the relationship between and the relationship between 5.43p and the interim dividend is being lifted from 1.1p to 1.2p net. The Top Hat Pension. Plan from Last year's payments totalled Equitable Life enables companies 2.169p from profits of £817,338, a record.

Hall year to provide occupational pensions for their directors and key personnel, but providing much anore that the provides a single being lifted from 1.2p to 1.2p net. The Top Hat Pension. Plan from from this year and the Arbuthen from the provided occupational pensions for their directors and key personnel, but providing much anore the starting income that the provides are supplied to the provided pensions of the county funds. The current for their directors and key personnel, but provided pensions for their directors and key personnel, but provided pensions for the pensions for the pensions for the county funds. The current form the pensions for the relationship between the leaders in unit trust marks in the leaders in unit trust mark Turnoror 19.49,733 14.98,297
Pre-Lax profit 39.267. 39.969
Tax 39.000 183.100
Extraordinary debit* 9.397 30.000
* Represents logics on disposal of properties in 1973 and expenditure on property development abandoned in 1974. for with-profit business.

The directors of British Debt the Tyndali Overseas Investment advertising the Capital Saiegast the Eyndali Overseas Investment advertising the Capital Saiegast the Eyndali Overseas Fund—a U.S. ables investors to make marginal to the control of th tyndall Overseas Fund—a U.S. ages investors to make maximum dollar fund, based in Bermuda, use of the yearly E.600 compounds the policy in from Capital Transfer Bright portfolio. Half this fund is in North American stocks, the other major categories being Europe and the Far East. The Bermuda fund can obtain its policy is free of CTT. Bermuda fund can change its investments without paying capi-

ARBUTHNOT HIGH INCOME

Arbuthnot Securities is adverting the Arbuthnot High Isonic this week-end, uffering investing an estimated gross yield of Ill per cent. The underlying perfolic is invested mainly in equile (82 per cent.) with the remaining in Preference shares. The missinum investment is £200 me accumulation units are available.

high equity contant provides so income growth prospects. yielding equities tend to undervalued and thus profit above average capital good above overage capital gr prospects when the equity m

Prospectus Page 20

CTT PLAN FROM LONDON LIFE

are assessed for the tax. Whi The Tyndall Overseas investment free. The advantage of these uses the opportunity to spread their spanish the promiums can be seen to-back loans. Expert advice and management is desirable in overseas investment and this fund

are assessed for the tax of the xx of the ultimate policy money is tax free. The advantage of these ulse that the promiums can be seen which cannot be carried forward, curring the dollar premium and London Life has launched to-back loans. Expert advice and management is desirable in overseas investment and this fund

Investors are having their attention drawn this week-end to Bond this week-end with a minimum the portfolio services available from the Schlesinger Investment bonds have a built-in life core many deals with all types of portfolios from privately managed ones to sophisticated pension funds, The services include investment overseas as well as in the U.K.

comment

over nio had taken through.

ate company—due to the conditions of the market.

The Receiver was appointed by Investment has become an investment according to the reasons put forward the season and considerable time to fits debenture.

The directors have for some to follow the markets if successful are underlined by the apparence of the major institute. services of a professional management team are the answer to most investment problems and those offered by Schlesinger Investment Management Services will make the Head of th Management Services will meet the needs of all types of fund, individual and corporate. Prospectus Page 3

M & G WORLD WIDE

The M & G Group is advertising its World-Wide Investor service this week-end. This offers investors the opportunity to spread portfolios overseas in a number of territories using the apprapriate unit trust. The areas available include America. Australia, Europe, Japan and the Far East. but an outlay of £2,500 or more contines the investor to the Personal Investment Management.

Hambro Life Assurance is

HAMBRO **PROPERTY**

participate, and the Banko Property Bond is one of the est and longest established

Prospectus Page 14

TRIDENT INCOME

the Arbuthnot High Income the fund has good capital growth

Prospectus Page 17.



Thursday Wednesday Tuesday



Results due next week

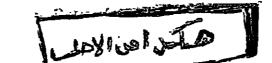
next Wednesday, are expected to so helpful for stout, it certainly overseas sales. The results are sharp downturn in building from firm to about 1890m, should have been pood for the due on Tuesday.

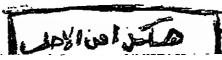
The difficult period for the consumer product operations is while overseas, Gumbes Nigeria while overseas, Gumb

Next week's company news list. A 28 per cent, profits increase to the introduction of the new is dominated by the results of to some \$25m\$, for Arthur ranges of 2970 and 2980 machines, the U.S. Seacoast subsidiary will Guinness is being looked for next which take over from the 1900 be an important feature of Thursday, which nore than makes line, and the smaller 2903 units up for the 1974 downturn from which bring in a whole new on Tuesday. In the first six preliminary figures and Nephew and Hanson Trust.

Smith and Nephew and Hanson trust \$20.1m, pre-tax to £19.8m. On all market. The main silce of growth months this contributed roughly sides the outlook has been good stems from overseas, so ICH must \$2m\$. (against just over £1m. last for performance in the second be nearly up to the simed for time for three months) and for performance in the second be nearly up to the simed for time for three months) and for performance in the second be nearly up to the simed for time for three months) and enabled the group to offset a sharp downturn in building materials as well as the disappear to property profits. The results are of property profits. The roughly side has been substituted accounts of Norwest Holst on the basis that the company has exceeded its

	Announce-		Dividend (This
Company	ment		Sear	year
	dpe	Int	Fmal	Int.
		***	r mai	
ritend Stamping	Wednesday	2.8	4.8	
mplex ludustries	Thursday	Nil	Nil	
orke Ewer	Friday	0.345	Q.53	
Fertleman and Sons	Tuesday	0.203		
neral Electric	Medicised 52	1.5	1.53	
Imput	Wirdnesday		1.4	
. Goldret Foucard and Son	-intagas	U.87	1 74	
anam wood Steel Ctonh	Thursday	0.56		
pham Wood Steel Group	Tucsday	1.135		
ISTOOS KIEDEL	Churadae	3.76	IR. 361	
ngkung (Sciangor) Rubber	Thursday	0.503		
rledon and Lamberts	Thursday	0.735	2,409	
roid Ingram	Monday	1.1	1.26	
C. Janes	Monday	2.513		
mes Latham	Monday	25	4.41	
s and Hassell	Monday	0.7	1.368	
tchell Somers	Thursday	B.:15		
zier-Hattersley Genix Timber	Friday	2.23		
oenis Timber	Thursday	1.J	1.7	
red Preads and Sons	Monday	0.417	V 759	
and J. Pullman	Wednesday		3.307	
oft-ros	Tuesday	0.6	1 517	
aw Carpets	Thursday	0.573	7.199	
	Widnesday	10	4.377	
afford Carpets (Holdings)	Thursday	24	i 625	
W. Toothill	Tuesday	1 173	2 516	
2015 200 ATROIC	n anisaty		" 71	
hed British Securities Trust			4.45	
nted Gas !adustries	Tuesday	Nil	ti lita	
al. ,	Mondas	0.519		
intecroft	Mondas	1.630	3.219	
d Williams	Monday	0.25	0.5	
nan Woodhead and Sons	t riday	1.739		
NTERIM FIGURES ONLY				
aish Cotton and Wool Dyers' Assoc.	Tungan			
	Friday			
	Thursday			
ngers Group	1 11 11 2027			





UMMARY OF THE WEEK'S COMPANY NEWS

ake-over bids and mergers

Another rather slow week for bids and mergers saw th vestment trust sector claiming quite a lot of the attention vo authorised investment trusts in the Henderson Administra in stable, Electric and General Investment and Washington vestment, have agreed terms for a proposed merger. E. and , whose issued Ordinary capital is almost twice the size o ashington's, is offering 105 of its shares for every 200 o ashington, capitalising the latter at £2.3m.

First Talisman Investment received a bid of 6ip cash pe are from Energy Finance and General Trust, an unquote ancial group formed in August this year by Mr. Denni rkway (formerly an Edward Bates director). Irrevocable dertakings to accept have been given by the directors and tain other parties holding between them 29.5 per cent. of st Talisman's equity. Energy Finance intends to re-sell tain clients any shares received in excess of 50 per cent in ler to maintain First Talisman's Stock Exchange listing and easonable market for the shares. The intention is to continue run First Talisman as an investment trust and to take advan e of the capital losses in the group.

Tranwood is making conditional share-exchange offers for h the industrial holding concern Bank Bridge Group and coke I smokeless fuel manufacturers British Benzol Carbonising, in ich Bank Bridge holds a 41 per cent. stake. One Tranwood re is offered for every three of Bank Bridge, valuing the er at £0.8m., and nine Tranwood for four of British Benzol rth £3m. The Bank Bridge Board has indicated that it will ommend acceptance, but British Benzol is seeking advice.

man Oil owns a controlling stake, announced that discusis are being held which could lead to an offer for the pany's issued share capital. A.E. is currently valued on the SCrin ISSUE k market at £6.2m. following a speculative rise in the share

	Company bid for		Market price k		Value of bid (£m's) k	Bidder	Final Acc't'ce date	_
he	,	ics be	nce pales	e mineral	ca ladica	et.		
n. :2-	Andre Bernard Ashbourne Invs.	64* 20b	6 41‡	5 41‡	0.1*	Hepmead Cent. & Sh	erwd.	_
)n	Atlas Stone	115*	114	60	4.5*	Trust C. F. Etern	it =	A) A)
ađ	Bank Bridge British Benzol	4 ég 30 lg	4g 25g	5 4 26	6.8g 2.9g	Tranwood	_	A
ρf	Clifton Invs.	41.0	9	41		Tranwood Aries Hldg	<u> </u>	Be Bl
	Court Hotels	50°	32‡	32‡	1,3*	BSQ Secs.	_	Bı
O£	First Talisman Inv.	êş=	9	5	0.15*	Energy Fir and Gen.	iance Tst. —	Bi
	Great Boulder	774d	75	70		Western M	ng	B
	Gresham Hotel	135*	135		1,1*	Tunney S.	iitis. —	ΒJ
er	Halford Shead	299	292	285 28	11.6	Alex Howd		Bı
bs	Harmo Inds. Holt Products	₹0	41	26 32	6.9	Tenneco	19/12	Bı
is	Lioyds Inds.	_	41 60	52 53	; 5.9e	Agreed	00 140	Βι
le	Hothlyn Cpn. "A"	53*d	52 52	40	3.2°d	merger Mr. Abe	23/12	Č
ıd	Hothlyn Cpn. " B "	53°d	52	46	o nest	Goldberg Mr. Abe	. —	Č
0f		33-4	JE	40	0.8712	Goldberg		Č
tņ	Magnet Joinery	_	208	130	1	Agreed	_	č
n	Southerns-Evans	25*	153	924	47.1e	merger	15/12	Č
ıd	Marshall Morgan	25*	23	17	1.8°	Sime Darby	,	La B.
ıе	and Scott	96 d	92	77	2.60	Pentos		Ro
ŋ-	Morris (Herbert)	60*d	66	54		Amal. Indu		Ga
	MTE	36	33	29	3.7	Ransome H Pollard	offman	GU
	Robinson Rentals	213d	198	160	7.7d	Granada		Hz
)T ce	Scotla Invs.	17*d	17‡	20	D*8.0	Alco Metro Properties	р,	K
_	SA Distilleries	426d	420	380	6.8d	Oude Mees	ter — .	Ly
di di	Trianco	7 *d	7	· 61	0.4°d	Cent. & She Trust	erwd.	J.
10	Walmsley (Bury)	60°d	57	37	1.6*4	Beloit Cpu.	_	M. M.
I,	Washington Inv.	31	29	29	2.3	Elect. and General Inv		Mo B.
33	* All cash offer	h Cast	sitorns	tivo e				Pa
	not arready neid. A scheme is expecte	: Combin	ed mark	et capi	taligation	a. f Date of	g which	Pa Ph
	b Danad and 4/20/22	- 37-4					-,, -0,	Det

. Anglo-Ecuadorian Oilfields, in which the financially troubled k Based on 4/12/75. a Notional value. ‡ At suspension. † Bid.

ou ip	125	นนจ
Burnett	and	Halla

Letraset

halfway

record

lamshire Holdings: One-for-four.

Company	Half-year	Pr	e-tax		erim
Company	to		rofit 000)		ends* are (p)
Alpine Soft Drink	s Sept. 30	512	(335)	2.0	(3.5)
Armitage Shanks	Oct. 4	1,000a	(1,101)b	1.95	(2.01)
Atkins Bros.	Sept. 30	91	(247)	0.875	(0.875)
Benfield & Loxley Blakey's (Castings	Aug. 31	34	(32)	_	(—)
Bremaer Bremaer		56	(84)		<u>i—</u> j
Bristol Plant	July 31	268	(242)	1.0	(0.9)
British Dredging	Sept. 30 June 30	20 218L	(127) (209)L9	Nil	(0.3) (Nil)
Browniee	Sept. 13	218L 390†	(373)	Nil	(MII)
BP	Sept. 15	117.300d	(481.600)	_	(-)
Buckley's Brewery	Sent 97	357	(280)	0.3	(0.273)
Robber & Lumb	Oct 5	201	(266)	1.125	(1.125)
Barntt & Hilmshr.	Sent 30	624	(363)	1.452	(1.125)
Carless Capel	Sept. 30	1,208	(934)	0.6	(0.306)
Carlton Inds.	Sept. 30	2.362	(2,138)	1.375	(1.375)
CH Industrials	July 31	66L	(235)	0.315	(0.515)
Churchbury Este	Sent 30		(73)	1.45	(1.313)
Coalite & Chemical	Sept. 30	68 3,754	(3,765)	0.31	(0.29)
Coated Metals	Nov. 1	.113	(32)L	1.5	(1.005)
Czellon Hidgs.	Oct. 31	172_	(220)	1.005	(1.005)
Louis C. Edwards		90L	(123)	_	(—)
B, Ellott	Sept. 30	1,357	(2,017)	1.788	(1.675)
Robert Farnworth	Sept 27	23L	(48)	Nil	(0.35)
Gardiner Sons GUS	Sept. 30	27L	(87)	-	(-)
GUS Hammond Hidgs.	Sept 30	40,940 134	(37,022) (250)	2.938	(2.75) (1.5)
Haslemere Ests.	Sept. 30 Sept. 30	3.020	(1,090)	1.5‡ 0.9	(0.8)
Kwik-Fit	Aug. 31	133	(112)	0.5	(Nil)
L.C.P. Holdings	Sept 30	965	(1,009)	1.27	(0.043)
Lyons Irish	Sept. 12	267†	(153)	1.75±	(1.75)
J. Lyous	Sept 12	2,8147	(3.133)	2.037	(2.1)
Mansfield Brwy.	Sept. 30	931	(310)	1.207	(0.912)
Marshalls (Hlifx.)	Sept. 30	854	(645)	0.975	(1.005)
Morgan-Granipian		272	(5)L	1.049	(0.966)
B. Paradise	July 31	āl	(48)	1.05	(1.05)
Parkland Textile Pauls & Whites	Aug. 29 Sept. 30	167L 1,846	(309) (1,209)	Nil	(0.879)
Phoenix Assurace.	Sent 30	11,7738	(8.769)	2.0	(1.0) (—)
Pilkington Bros.	Sept. 27	8.953	(14,556)	4.36	(4.36)
Racal Electronics	Sept 30	6.237e	(2.827)	0.46	(0.425)
Renwick Group	Sept 27	196L	(248)	Nil	(1.17)
Sekers Intni.	Sept. 30	77	(111)	0.5	(0.5)
W. H. Smith	Oct. 4	2,68Se	(2,317)	2.61	(2.64)
Smith (Whitwth.)	Oct. 4	32	(72)L	Nil	(Nil)
Somic Standard Chartrd.	Sept 30	58 45.734	(97) (42,724)	0.788 6.75	(9.788) (6.25)
TATTERLY DISDURA	Sent 30				

Half-year Interlm Company profit (£000) dividends' per share (p) Tecalemit Sept. 30
U.K. Optical Sept. 30
Vernon Fashion July 31
Victoria Carpet Sept. 27
Wagon Industri Sept. 30
Waite & Son June 30
Whitbread Invest. Sept. 30
W. Williams June 30 (1,009) (84) (109)L (1,078) (205) (953) (197) 1,419 115 244 1,005 289 1,206 (1.0) (0.91) (0.438) 1.112 0.438 2.1 1.401 2.348 0.3 (2,1) (1,313) (2,2) (0.6)

PRELIMINARY RESULTS

. Company	Year to		x profit 100)		rnings* hare (p)		dends* lare (p)
Aust. & N.Z Bukg. Bass Charrington	Sept30	16,864§	(12,702) (50,100)	45.9 9.1	(36.5) (9.0)	9.7 3.941	(9.002) (3.693)
Marthew Brown Chown Sees.	Sept. 27 June 30	2,055	(1,902) § (180)	7.1	(6.3)	2.81 NII	(2.634) (1.407)
Concrete of Ireld.	Sept. 30 Mar. 31	1,150	(1,020)	16.9	(12.6)	S.O.	(7.0) (Nil)
Davenports Brwy. J. A. Devenish		1,217	(956) (955)	6.9 59.7	(5.6) (50.0)	2.252 19.2	(2.11) (18.0)
General Ceylon Land & House Prp.	Dec. 31	30	(2)1 (1,411)		(00.0) (0.7)	N/I 3.733	(Nil) (3.518)
Longbourne Hdgs. Mitchell Cotts Grp.	Dec. 31	506 8.030	(203) (9.147)	32.9 6.2	(11.4) (7.5)	3.5	(3.35)
A. & J. Mneklow Samuel Osborn	June 30 Sept. 26	1,517	(1,345) (2,825)	10.6 13.9	(11.0) (17.8)	5.494 3.2	(5.08) (2.513)
Samuel Properties	June 30		(472) (773)	1.4 12.9	(22) (8.0)	Nil 3.924	(1,005) (2,591)
Ranks Hovis McD. (Figures in	Aug. 30	30,218 (5.2	(4.1)	2.677	(2.51)
1- Parca III	h	6.					

Dividends shown net except where otherwise stated *Adjusted for an intervening scrip issue, † For 24 weeks, Gross, § Net. ¶ For 9 mouths, a For 27 weeks, b For 26 weeks, For 8 months, d Net income—for 9 months, e Forecast over £13m, £9.56m,) profit for year, f Available profit. L Loss.

Rights Issues

Eagle Star: One-for-four at 100p each.

schem Manganese Bronze to reduce gearing

table

rman.

wever the group now has a
ber of well managed comes in the engineering field,
of an efficient individual size.
I progress has been made in
milining the overall manageI structure and in integrating

r negotiation for 23.5m. of ed and 2350.000 of unsecured

ECENT ISSUES

EQUITIES

- .; \$124) \$124 Brazil Frant N.A. \$124)

"RIGHTS" OFFERS

Anglo-Ant Asphalt...
Bank of Nova Scotia .
Borishad (B. & W.) ...
Rerry Wiggins
British Hume Stores ...

unctaion date smally last day for dealing free of armo duty. a Placing o public. A Figures based on prospectus estimate. d. Davideno rate baid or contact the first capital. Cover based on dividend on tail capital. Per Penes of the action of the capital per penes of the capital per penes of the capital per penes. I become search of the capital per penes of the capital penes year's for dividends or ranking only for restricted dividends. I had by tender of the coldents of Ordinary shares as a "rights." The San't can'ts if figures is of capitalisation. Thender allotten price. A Relateddoct. It issued to be preference holders. I allotten letters for fully-paid). I Provisional or baid allotten letters. Swith warrants.

High | Low

Deles

| Nii | 15/12 | 12,1 | 33 | 22 | Hum | 15/12 | 12,1 | 33 | 23 | Hum | 15/12 | 16/1 | 100 | 90 | Hotel | 16/1 | 152 | 114 | Kwei | 16/1 | 152 | 114 | Kwei | 16/1 | 152 | 110 | Min | 16/12 | 12 | Light | 110 | Min | 16/12 | 12 | Light | 110 | Min | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 | 16/12 |

FIXED INTEREST STOCKS

DENNIS POORE, chairman Manganese Bronze Holdings, in embers that a group policy 'consolidation and frugality," in respect of new investment in the common of the full year to April 30, in the payment of dividends, to be followed until repay to debt have reduced in at costs and gearing to a more plauly level.

The loss to the balance sheet "While we must continue to be presented by a lift of reserves, augmented by a lift of the company's shares of the longest of the longest of the lift of the company's shares, compared with 28.25 per cent of the lift of the company's shares, compared with 28.25 per cent of the company's shares, compared with 28.25 per cent of the company's shares, compared with 28.25 per cent of the unised furniture makers and restallers. That of the Unised furniture makers and restallers of the company's shares, compared with 28.25 per cent a year earlier. That of the Unised furniture makers and restallers of the company's shares, compared with 28.25 per cent at year earlier. That of the Unised furniture makers and restallers of the company's shares, compared with 28.25 per cent at year earlier. That of the Unised furniture makers and restallers of the company's shares, compared with 28.25 per cent at year life. That of the Unised furniture makers and

Tokengate

After exceptional debits of £18,807, compared with credits of t structure and in integrating Arter exceptions decits of a sprropriate the activities. £18,807, compared with credits of 18 BSA purchases with parts £175,412, pre-tax revenue of the original group.

Increase the activities £18,807, compared with credits of 18 BSA purchases with parts £175,412, pre-tax revenue of Tokengate Investments Company declined from £908,335 to £701,418 in the year ended September 30, idered good and "given 1875, after being up from £422,000 nee and a fair wind of econorecovery, worthwhits results stated earnings per 10p share eventually flow through to are down from 14,22p to 10,78p.

nce and a feir wind of econorecovery, worthwhile results coventually flow through to stated earnings per 10p share coventually flow through to at yearend and the dividend is perported, group pre-tax properties, group pre-tax properties, group pre-tax properties are also at yearend and the dividend is being cut from 7.5p to 3.5p.

The directors say that the perported directors say that the series of from 1.623,214 to proportion of revenue divives ment on last year's first half year to October 31, 1975. They show a "substantial improvement of 18.5p, compared with earnings of 3.5p and again there is no dividend.

The directors say that the being cut from 7.5p to 3.5p.

The directors say that the being cut from 7.5p to 3.5p.

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The directors say that the being cut from 7.5p to 3.5p.

The directors say that the being cut from 7.5p to 3.5p.

The directors say that the per of 0.2p and again there is no dividend.

Sapp and again there is no dividend.

In his annual statement in September last year the chairman, Mr. S. W. Wilson said be looked forward to an improved result in the year 1974-75.

The directors say that the show a "substantial improved of 3.5p and again there is no dividend.

In his annual statement in September last year the chairman, Mr. S. W. Wilson said be looked forward to an improved result in the year 1974-75.

The directors say that the being cut from 7.5p to 3.5p.

The directors say that the being cut from 7.5p to 3.5p.

The directors say that the stated last per of 0.3p and again there is no dividend.

In his annual statement in September last year the chairman, Mr. S. W. Wilson said be looked forward to an improved to an improved or set of 19p.

The directors are down from 1.22p to 10p.

The directors are down from 1. ten-year repayment plan is account of the foreign borrowing have sharply reduced working the first half year has shown that the company was right not to have applied and £350,000 of unsecured which have been provided the devaluation of the South in the company was right not to have applied and the accounting year have been coned, says Mr. Poore.

The devaluation of the South the volume of sales. However, we new auditors have applied the accounts and state the devaluation, produced less that inclusion of NVT results accounts would be mislead in the LLK.

It is also stated that the decline accounts would be mislead in the value of stering increased in the present circumstances at company.

n the present circumstances the company's liability on its at company. foreign borrowings by £744,000 LLOWS FRANCIS

chairman, Mr. A. J. tion since the merger with orth, said at the annual SWITSA in November, 1973.

Walmsley outcome

Members are told that provision Loss before tax

has been made against liabilities Taxation

known or likely to arise against Net loss

work completed during the year.

Additionally, a provision of From share provision

Additionally, a provision of From share provision

fixed to be incurred on from reserves.

St. 148-114

148-114

148-114

148-114

148-115

158-465

223-238

23-34

218-41

2400,000 has been made to cover revenue costs estimated to arise from a rationalisation of production facilities.

tion facilities.

The provision in the 1973-74 accounts to cover losses on contracts to be completed in 1973 fell short of the loss actually incurred because of constantly in-creasing escalation, protracted deliveries and an insufficient improvement in U.K. productivity, the directors explain.

The U.K. loss situation and the

NOTICES

Closing Price pass

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374 |-1 93 116 |+2

NOTICE TO HOLDERS OF SHARE WARRANTS IN THE ABOVE NAMED TO THE ABOVE NA

in the year to March 31, 1975, compared with £867,114, and the company incurred a pre-tax loss of £74,175, agains: a £35,398 profit, due almost entirely to operations in the Birmingham store. Since the year end, the com-pany has sub-lessed these pre-mises on favourable terms and

861.885 967,114 74.176 "35.398 8.185 \$18.216 66,010 "17,182

Italian recovery aids

DUE TO a better than expected profit from the Italian offshoot, the loss incurred by the Waimsley tated a major programme of (Bury) Group has been restricted rationalisation of manufacturing to £50,605 in the year ended facilities, which will involve some September 30, 1975—substantially reduction in employment. When indicated at the interim stage.

The loss—which compares with a profit of £1.11m, offset by a profit of £1.41m, offset by a profit of £1.36m. from the Italian subsidiary and £4,773 from the Australian company.

As foreshadowed in October at the time of the effer by Beloit of acquisition by Beloit together with the U.S. for the capital of WB not already owned, there is no Ordinary dividend. The 1973-74 total was 4.5p net.

Members are told that provision has been made against liabilities \$2,000 manufacturing the company's competitive position has necessitive position has necessitated a major programme of actional liated a major programme of actionalisation of manufacturing the actional liated a major programme of actional liated a major programme of actionalisation of manufacturing the actional liated a major programme of actionalisation of manufacturing the actionalisation of manufacturing the actional liated a major programme of action

COMPANY

TOKENGATE INVESTMENT COMPANY Limited Registered Number 125139 England

forthwards who deposite them warrants who deposited 4. Forms of prove should be deposited with the company's registrars. Cathelic Resistrars Limited, Granby House, 9 and Loudon 521 010, 2 continued the lime of a

Address

30,605 52,128 30,609 532,228 51,314 *539,248 148,114 118,895 229,228 *461,131 2,334 *1461,182 9,108 9,100 9,108 18,130 215,844 167,531

More effective investment abroad

Tyndall Overseas Investment Fund

Led by the US, the world economy is showing every sign that it will improve during the year ahead. So overseas investment now looks even more attractive, especially in the Tyndall Overseas Investment Fund. This Fund enables an investor to have a stake in overseas shares and be substantially protected from the dollar premium and currency fluctuations.

Your money is invested via a Tyndall Assurance policy in a professionally managed Tyndall Fund based in Bermuda. This Fund has freedom to change its investments without paying capital gains tax and without incurring any surrender of the dollar premium.

The Fund holds an international equity portfolio which at 24th November, 1975 was invested as follows:

North America ...50% Far East18% To obtain a copy of our explanatory leaflet, please send off the coupon below or telephone Bristol 32241.

Overseas Investment Fund Tyndall Assurance Ltd., 18 Canynge Road, Bristol BS99 7UA Please send me your booklet on the above Fund.

APPOINTMENTS

Executive changes at Long John

mains as managing director.

Following the acquisition earlier this year by the ASEA Group of HARLAND-SIMON and the subsequent appointment of Lord Erroll of Bale as chairman of that company, he has now found it necessary to retire from the mises on favourable terms and these losses "have now been terminate," report the directors, although current year results will reflect experience to date when the premises were sub-let.

The company, he has now tound that company, he has now tound it necessary to retire from the position of chairman of SCAN-DINAVIAN GLASFIBER. The new chairman will be Mr. G. Anderston the premises were sub-let.

Son, managing director of our company, Scandinavian

> Mr. J. C. W. Daniels will be manager, operations resigning as a director of DAVEN-porate development. PORTS BREWERY (HOLDINGS) assume responsibilities ning contracts and for advertising.

AVERYS has made the following appointments within the group due to the forthcoming retirement in September 1976 of Mr. C. B. Speller. Mr. K. M. Mills, a director of Averys, has become divisional director. general a director of Averys, has become divisional director, general products division. Mr. W. J. Jinks has joined the Board of Averys and succeeds Mr. Mills as divisional director, international division. Mr. W. W. Kinkead is now director and general manager of W. and T. Avery.

appointed managing director of H. W. STEWART, Glasgow, a subsidiary of Tavener Rutledge. He sucreeds Mr. A. Black who was managing director for nearly 20 years. Mr. Black retains his seat on the Board, and will act as a pari-time consultant to the com-pany. He also continues as a director of Tavener Rutledge.

Mr. Tony Gibbon, managing director of ROCHAS PERFUMES in the U.K., is leaving the company to take up the newly created position of Chargé de Mission with the parent concern. PARFUMS

Lord Garnock and Mr. Ilityd Harrington have been appointed

Mr. Alistair M. Dunnet has been To facilitate expansion of E. T. Mr. H. N. Jordan, formerly SCOTTISH TELEVISION. Mr. general manager of ATCOST Dunnett is chairman of Thomson (SCOTLAND), has been appointed Scottish Petroleum and was director in charge of Atcost's formerly chairman of the Scotsstructural frame operations north an publication.

Mr., Rinaldo di Lullo, for 15

> Mr. A. M. V. Marshall, financial controller and secretary of ROYAL WORCESTER, has been ppointed a director of the followme companies from January : The Worcester Royal Porcelain Company, Royal Worcester Indus-Ceramics Electric.

Further organisational changes have been made by ALBRIGHT AND WILSON. Mr. D. J. W. Anthony, at present managing director of Industrial Chemicals Division, will become general operations and assume responsibilities for those and the trading subsidiary, functions now reporting to Mr. Davenports Brewery at the end C. E. Anderson, operations of this month having reached the director. Mr. J. R. Wills, now company's retirement age limit.

He will set as a marketing comply, with director of the new Detergants special responsibilities for canal Chemicals Group.

The following officers have been appointed by TEXTILE TRANSFER MANUFACTURERS ASSOCIATION. Mr. Bernard Fox (president), Mr. John O'Neill (vice-president), Mr. John Nickson (secretary), Mr. John Brock and Mr. Ken Wilson.

BARWICK MILLS, Bolton, Barwick Industries of America, has appointed Mr. Bernard Clyne (former U.K. finance director) as managing director of the U.K. Lucas Industries, has been operation. Mr. Clyne succeeds elected president of the MOTUR Mr. T. Van Diffs, who remains INDUSTRY RESEARCH ASSOmanaging director of Barwick CIATION COUNCIL in succession Holland. Mr. Bryan Bownas to Sir Raymond Brookes, formerly former U.K. executive director chairman of GKN. Air. Sam M. marketing sales) has joined the Parker, until recently joint main U.K. Board, with Mr. Charles managing director of Automotive Selective. Mr. Peter Doano con-chairmen of the Council.

sidiary of the Danks Gowerton Group, and general manager at the company's Mardy Works.

INTERIM STATEMENT

ATTWOOD GARAGES LIMITED INTERIM STATEMENT

The directors report the following unaudited results of the group for the half-year to 31st July, 1975. Half-year

to 31.7.75 to 31.7.74 Group turnover (excluding car tax, VAT and inter-company sales) Profit before tax 21,127 10,986 17.018 Taxation (estimated) Profit after tax Interim Dividend (net) 8,169 12,863 12,863 Earnings per share (pence)

An interim dividend of .6125p has been declared by the Board which is the same as last year. For the first six months of the current year the results are satis-

factory when considering the state of the economy. The downturn in trade generally has affected turnover and profit margins, whilst at the same time costs, over which we have no control and are unable to recover, have continued to rise.

The outlook for the remainder of the year depends on the availability and price of the products we sell, and in particular the demand in the New Year for cars and trucks. Wolverhampton, 5th December, 1975.

specialists in the management of private, institutional and pension funds. Funds currently under management exceed £60m.

PRIVATE PORTFOLIO MANAGEMENT

Comprehensive advice taking full account of risk exposure, tax planning and an overall personal financial service, working in close liaison with existing professional advisers. We are pleased to deal through clients existing stockbrokers. **INSURANCE BOND FUNDS**

Managers of the Trident Managed Portfolio, run by Trident Life Assurance,

and of other insurance funds, including Schlesingers' new International Money—manager—combining a qualifying insurance policy with unit trusts and PIMS. "PIMS" AND UNIT TRUSTS The Trident unit trusts and PIMS' personal investment management services

for the larger investor have increased unit funds under Schlesingers' management from £4m to £17 m during 1975, 90% of the new tunds have been invested

upon the recommendation of professional advisers. PENSION FUNDS In addition to normal pension fund management services, two new authorised, exempt unit trusts are now available including Schlesinger American Exempt

investing in the US market via foreign currency borrowing facilities, managed on the same basis as American 'PIMS'. OFFSHORE FUNDS Schlesingers have recently launched an international Jersey lund quoted on the

London Stock Exchange and a complementary Luxembourg fund, each aimed at international diversification, with minimum exposure to the dollar premium within the Jersey Fund.

INVESTMENT OVERSEAS VIA FOREIGN CURRENCY BORROWING

Schlesingers have specialised expertise in the management of overseas investments and are recognised for the management of overseas portfolios via foreign currency loans; we currently manage seven loan funds in excess of \$20 m.

CHICAGO BOARD OPTIONS EXCHANGE

Schlesingers are specialists in CBOE and AMEX options, using exchange traded options to reduce risk or to increase portfolio yield in institutional portfolios. as a conservative investment technique.



FT 758

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Occidental Petrol
Ogilvy Mather...

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Perkin Elmer....

1118 29:3 44:2 43:4 21:4 26:4 84:4 55:2 21:2 20 75:4 87:1 87:1 87:1 87:1 87:1

Corning Glass. CPC Inches

Detroit Edison 13sg
Du mondshunth 51
Dictaphone 8
Digital Equip 125
Diener Walt 46sq
Dover Corpt 44sq
Bow Chemical 38sq
Drener 556s
Du Pose 124sq
Dy mo Industries 71sq
Eagle Firher 35sq
East Ale Line 5sq
Easton Kodek 102

Flintkore Florida Power.

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| Grey Sound | 127g | 1

MILAN:

in estment premium best \$2.60 per £1—1161% (184)

OVERSEAS SHARE INFORMATION

Decline resumed: down 10.3

81.54 89.53 90.67 91.54 90.54 90.71 89.70

139.03 (2/1

BY OUR WALL STREET CORRESPONDENT

recent decline was resumed on cations that the Federal Reserve the indications that the economic hadn't tightened its monetary recovery of last quarter is slowing policy and also a decline in the considerably. Tax-loss selling was unemployment rate last month to another major factor.

Average dropped another 10.31 to \$18.80, making a fall of 41.87 arch Capital Corp.

All Common Index, at \$45.84, lost 51 cents on the day and \$2.40 Microdot jumped \$47 to \$163 light trading on Can All Common Index, at \$45.54, lost

All Common Index, at \$45.54, lost

Si cents on the day and \$2.40 it recommended rejection of Markets yesterday.

On the week, Losses led gains General Cable's offier and raised by a near two-to-one majority, its dividend to 25 (15) cents

But the trading volume further quarterly.

Microdot jumped \$47 to \$162 light trading on Canadian Stock

Markets yesterday.

The Industrial Share Index lost

by a near two-to-one majority, its dividend to 25 (15) cents

But the trading volume further quarterly.

But the trading volume further quarterly.

Indices

NEW YORK

Nov. 58 ... 62.54 | 169.29 | 260.67 | 261 ... 62.54 | 169.00 | 855.50 | 221 ... 63.67 | 169.63 | 845.40 | 241 ... 63.67 | 169.63 | 845.41 | 241 ... 63.78 | 170.60 | 540.76 | 170.60 | 540.76 | 170.60 | 540.76 | 170.60 | 540.76 | 170.60 | 540.76 | 170.60 | 540.76 | 170.60 | 540.76 | 170.60 | 540.76 | 170.60 | 540.76 | 170.60 | 540.76 | 170.60 | 540.76 | 170.60 | 540.76 | 170.60 | 540.76 | 170.60 | 540.76 | 170.60 | 540.76 | 170.60 | 540.76 | 170.60 | 540.76 | 170.60 | 540.76 | 170.60 | 540.76 | 170.60 | 540.76 | 170.60 | 540.76 | 170.60 | 540.76 | 170.60 | 540.76 | 170.60 | 540.76 | 170.60 | 540.76 | 170.60 | 540.76 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 | 170.60 |

High 89.92 [74.45 801.8]
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Low 85.18 M6.47 632.64
(341 12.1)
All-time 279.88 1051.76
High 17.288 (11.175)

IND. DIVIDEND YIELD DE

12-1 (24) (271) 279.88 (054.70 (163.32 (77.200) (11.1,73 (26.4,65 18.85 (41.2) (0.58) 57(1820) (27.2) (27.4,62)

Nov. 21 | Nov. 17 | Nov. 22 1974

1970 Dec. 5 Dog 4 Dec. 5 Dec. 2 Dec. 1

High Cow 45.84 45.85 46.25 47.22 47.86

RISES AND FALLS

Dec. 5 Dec. 4 Dec. 5 Dec. 2 Dec. 1

Dec. 6 Dec. 4 Dec. 3 Dec. 2 Dec. 1 Gold

1.605 1.650 1.920 1.720 1.700 T

Issues traded Up Down Unchanged 1.847 543 718 496

ew Hughs B 5 1 18 26 - Lone 87 87 41 27 28

AMERICAN SE MARKET VALUE

High Line 82.40 82.77 82.72 84.96 86.56

INDEX Starts 1975

N.Y. SE ALL COMMON INDEX

DOW IONES AVERAGES

65.40 165.84 212.50 80.21 66.37 164.90 829.11 80.71 66.35 160.35 205.40 81.05 66.35 167.55 843.20 82.65 66.51 168.49 856.34 82.83

unemployment rate last month to 8.3 per cent. from 8.6 per cent.

STANDARD AND POORS

U.S. STOCK INDICES

1975 Low

* 425 lodustrals. Vulities. 25 Rails.

TORONTO

MONTREAL

COMBINED INDEX

INDUSTRIAL INDEX

Dec. 5 Dec. 4 1973 High 177.18 177.90 203.81 (15:7)

Dec. 3 Dec. 4 1973 Righ 17448 17528 198.60 (12.7)

OHANNESBURG

RISES AND FALLS

INDUSTRIAL INDEX

Dec. 3 Dec. 4 1973 High 1973 Low 172.69 173.43 196.30 (13.7) 159.41 (2.1

STOCK AND BOND YIELDS

FRIDAY'S ACTIVE STOCKS

| Dec. 3 Nov. 28 Pet 6 1975 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 |

Stocks traded ::#5,700 160,200

EARLY FIRMNESS failed to hold decreased 2.33m. shares to 14.05m.
on Wall Street to-day, and the The Stock Market ignored indirected decline was resumed on outlook that the Federal Reserve

MELBOURNE YIELDS

Leading Stocks... 6

SYDNEY ALL ORD. INDEX Her. 6 Dec. 4 High his Line Life

140.79 440.37.448.78 (3:12) ' 288.88 (b) L

Rese=100 January 4, 1948.

317.23 316.61 344.11@n. 268.24 lui

Dec & Dec. 41 High late Low late

Dec. 5 Dec. 4 Light lais Lara 1400

letging us.; 105.35 ; 104.08 : 111.81 ;

69.4 | 69.1

Dec. 6 rous High Low

98.69 99.75 100.25

760.6 : 754.0 : 771.6

96.0 85.8 (1/12)

84.02 84.82 (c)(c)

Feder M. 362.62 384.88 408.81 Sixte

HONG KONG INDEX .

SINGAPORE INDEX §

228.19 338.65 268.69 (IIId)

EUROPE

All sectors gave ground light trading on Canadian Stock Markets yesterday.

higher in moderate trading, still buoyed by report that industrial was on increase in France. But Constructions Stores Metals and Chemicals shower in signs of irregularity.

PARIS—Almost all

Usiner lost Frs.19 to 71.5-1 expects Fra.1bm. loss in 1975. BRUSSELS-Mixed in calm GERMANY-Higher on confidunemployment may be at its NEW YORK

Allis Chalmers...

Amer. Airlines.
Amer. Brand.
Amer. Brand.
Amer. Commend.
Amer. Commend.
Amer. Commend.
Amer. Changer
Amer. Mone Prop
Amer. Modeal.
Amer. Motwa.
Amer. Nat. Gas.
Amer. Standard.
American Stores.
Amer. Tel. & Rel.
American Stores.
Anno Steres.

Banks, Chemicals and Electric cals gained up to D.11.2. Mannesmann rose D35.5 to 305.7. and Conti-Gammi D315.50 to 94.5 on news of more satisfac-

tory earnings. Bayerische Vereinsbank moved up DM7 to 354 on plans to take a 50 per cent. interest in Bankhaus AMSTERDAM -Generally

rmer on short covering.

Estel firmed—it "may be able to pay a dividend from reserves."

Naarden fell Frs.2 to 50—it expects a loss this year. SWITZERLAND - Steady to lightly higher in little activity. Schindler Bearer advanced-it set up a subsidiary in Cairo to omote its business in Near East.

MILAN-Lower on profit-taking. Black & Decker... OSLO-Ali sections were quiet. VIENNA—Firmer in subdued trading. Banks and Insurances remained neglected. COPENHAGEN-Mixed in active lower

dealings. Commodities lower Shippings little changed, Indust Best. Pet. ADR... rials mixed and Aarhus Oliefabrik Breknay 6 mm rais masses are profit-eased.

TOKYO—Mixed as late profit-taking pared early gains, following reports Bank of Japan abandoned its Y305 to dollar support point, with dealers fearing heavy selling by Foreign investors, Volume Brunowick Bucz run Krię..... ketif...... kelova Watch... Balora Waten...
Borington Nthu
Burroughs
Cald Comp......
Cangbell Soup...
Canadian Pacific
Canal Bandolph ,
Larnation.....
Carrier & Gengral by Foreign investors, 220m. (200m.) shares,

Honda Motor rose Y16 to Y620 on fuel economy results from its Larter Rewies... Laterpiller I'mets civic model. HONG KONG-Prices dropped slightly in increased trading.
JORANNESBURG—Gold share steady, despite lower bullion price. Financial Minings selectively

easier. Platinums generally at pre-vious levels, Coppers lost ground. Industrials marginally lower. AUSTRALIA—Generally irregular in subdued trading. Woodside-Burmah were

Swit 'ri's 270.9 | 288.7 | 286.1 | 404. | 405. | another 3 cents to \$A1.24, after \$A1.34 on a further progress report on its Tidepole No. 1 well.
Utah rose 6 cents to \$A9.96 but ity lovesting... Pancontinental dropped 26 cents

Indices and base dates (all base values to the total state (all base values (all base values (all base values) and total state (

BY DOMINIC WIGAN RACING

Bruslee's big chance of Gold Cup win

BRUSLEE who ended last season There are few more cons with a fall at Ascot after being three mile chasers in training pulled up at the 11th fence in than Pengrati, and I am hoping the Cheltenham Gold Cup on his that Fred Winter's tough sevenchoice for to-day's highly com- first success of the season in petitive Massey-Ferguson Gold Lingfield's Eridge Handicap.
Cup at Prestbury Park.

Pengraii. who runs here rather

Michael Scudamore's nine-year- than in the Massey-Ferzuson, has old has a remarkably successful had one outing this term. At record here, having won three Newbury a fortnight ago, the times over to-day's 3½-mile Uplands gelding put up a highly course in addition to gaining two encouraging display over a disother Cheltenham successes, and tance short of his best when I am hopeful that this return to his favourite course will see him coming back to his best

Bruslee, who won on his first outing last season when disposing of some smart handi-cappers in the W. C. Craven Handicap here in October, put up his best performance of the year in the Mackeson Gold Cup

three weeks later. Sent on at the last fence in the Mackeson, Bruslee produced a fine turn of foot which carried him well clear of Soothsayer and High Ken.

A reproduction of that form will give Bruslee, who is not barshly treated with 11 st. 7 lb. 8 Time to demonstrate distress an obvious chance. Two others, signal (6) who seem sure to go well, are who seem sure to go well, are Summerville, the subject of heavy ante-post backing in the last three days, and the progres-

> trick after Newbury and Ascot place behind stablemate Vikron successes, may provide the chief in the 21-mile Clanzeld Chase. threat to Brusice.

assured_

2.25—Cancello 3.00-Menchall 3.30—Single Spur LINGFIELD 1.00—Sun Trap 1.30-Czarist 2.00—Pengrail**

CHELTENHAM

12.45-Valmony

1.50-Bruslee

2.30 Golden Duckling CATTERICK

If, as I expect, Comedy of who will appreciate any further Errors is allowed to take his rain, is taken to win at the main chance, success for him seems expense of the Queen Mother's Sunnyboy.

- 5 + 325 + 538 +18

| 18M | 2145e | 18th Flavwar | 2415 | 18th Flavwar | 2245 | 18th Holdings | 127a | 18th Nuclei | 2415 | 18th Holdings | 2415 | 18th Holdi **GERMANY +** 1.15-Comedy of Errors

Pilsburg Bowen...
Pitrey Bowen...
Pitretub Piemey Led &Dig Polanida... 284 15 341 244 55 11 24 214 314 314 AUSTRALIA

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southern Pacific,
southern Pacific,
southern Pacific,
southern Pacific,
sperry Rand...
standard Brands.
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Technicker...
Tektout.
Telety tie...
Telety tie... Teaser l'einieum levagnit.
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Trans.
Trans. 20th Century For United or Ltd United or Ltd Union Rancorp ...! Union Carbble.... Union Counterce Union Oil Cali Сою Ристве Союзаниется 22 231:2 27 2916 | 2916 2916 | 2916 3514 | 3616 2514 | 2616 2514 | 27 2514 | 27 2514 | 27 2114 | 21 4714 | 4916 1214 | 1114 West nev.
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Williams Ca.
Wissundn Elget.
Wasty
Xariv. TOKYO 1

CANADA Manua Steel...... Houte How Valley Inda. Hallinger Number Oak & Gast 325 Unknown Petrimi 0.7 Pacific Copper M., 10.47 Pacific Petroleum, 26 Page Petroleum, 1.40 Pan. Can. Pet Im. 184 Proples Dept. S. Place Grad Oil... Place Corporation Price Sind Canada Sheritz G. Miner Sinter WalterCo Steel of Canada... Steep likek ima... Subultugdale Oild

or girl (6)

F.T. CROSSWORD PUZZLE No. 2,949

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given

ACROSS

1 Insurance premium paid by diner (5, 6)

Term at university for boy 7 Cough demanding attention at border (3) 9 Material needed by family signal (6) before beginning of Novem- 14 Dirt Homer translates during

ber . . . (5) revolutionary period (9)

10 . . individually cut by friend 16 Stronger wheel tracks come (9)

11 Getting on top of teaching (9)

12 Standard article on opera (5)

13 Nagatistor burden a constant of the standard article of the standard at student at left watched (44) Standard article on opera (5)
Negotiator buying a round
Negotiator buying a round
town they say (7)

Standard article on opera (5)
Action (7)

athlete watched (4-9)
town they say (7)

15 Naval craft going due south 20 Ring artist to create fantasy

26 Finished run in super gear Number one Surrey finds EMPIRE PRESAGES

loud (5)

28 Woman involved in makeTURBULEMT APART

29 Don't worry the others with policy holder (4, 7) 1 Disaster in American state over friendship (8)

2 Vehicle 1 got rid of has departed (S) 3 Eastern queen managed ease literally (5) 4 More impeluous so has row 5 Destructive effects of Vir-

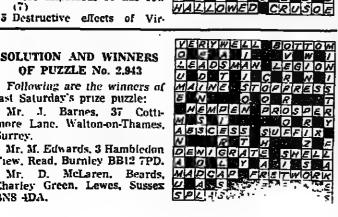
SOLUTION AND WINNERS OF PUZZLE No. 2.943 Following are the winners of last Saturday's prize puzzle:

more Lane. Walton-on-Thames, Mr. M. Edwards, 3 Hambledon View, Read, Burnley BB12 7PD. Mr. D. McLaren, Beards, Charley Green, Lewes, Sussex BNS 4DA.



SOLUTION TO PUZZLE

No. 2,948



1.15-Wily Talk 1.45-Red Earl 2.15-Authony Watt 2.45—Donehili PAR sive Poohbear.
Poohbear, bidding for a hat-running on well to take secon hreat to Brusice. With the benefit of that out-Contedy of Errors, who a year ing behind him. Pengrail—a ago. kept on just too strongly winner twice already—ought to for Lanzavote in the Cheltenham have few problems.

Trial Hurdle, will bid to win the Half an hour after the Eridge (4)
18 Left before finish when set 21 A call for silence over out (4)
20 London's palace for fortune hunters (7)
23 Member for south-west described in Press (5)

(6)
25 Amusing old Penny's acquiring Government stock (5)

(7)
26 Lanzarote in the Chettennam have new problems.

Trial Hurdle, will bid to win the grounding event provided than there is enough give in the ground for the ground for the grounding Ladbroke Leaders champion.

(8)

Trial Hurdle, will bid to win the Haff an hour after the Eridge corresponding event provided that his trainer Fred Rimmell is recently disappointing Golden Duckling land a particularly open-looking Ladbroke Leaders champion.

Eventually a call for silence over for Lanzarote in the Chettennam have new problems.

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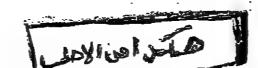
Eventually a call for silence over for Lanzarote in the Chettennam have new problems.

Trial Hurdle, will bid to win the Haff an hour after the Eridge corresponding event provided that his trainer Fred Rimmell is recently disappointing Golden Duckling land a particularly open-looking land a

neo Atlantico (1.000)	675	+ 7	Petroliber 322	_
nco Central	386	+ 8	Sarrio Papalera 200	+ 2
mesto (230 :	418	_	Sept (1,000) 159	_
med Exterior	525	+ 5	Seviliana Elec 159	+ 3.5
nce General	777	_	Sniace 112	-
neo Granada (1.900)	492	_	Telefonica 219.5	
nco Hispano	546	+10	Tubacex	+ 3
neo lberice	698	+ 9	Union Elec 1015	
acdub	492	+ 2	Union y Feetx 500	+ 6
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ver Vereinsbit		+1	18	2.7	turgo	10,950	-150	100	26	Assoc. Pulp Paper \$1	12	.66 .95	+0.08	Homia	MOUNTAIN	: 620	+16
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esiner		+ 5	18	3.5	Pitterder		j8		11.6	Broken Hill Proprietary	. 17	.08 .80	+3.06	Mitsut	telit Heavy	126	(- 1. i
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.K	306	+8	20.3	7.9	Petrofine	8.250	+150	170	3.3		!	6	*	Dec. 5			4.35 4.35
dit Com Frace	156	+1	10.6	5.8	Photo Germert	1,180	+40	75	0.4	Abold (F1.20) 99.0	+1.5	18	3.6	Ynklo	American	Corpo	الدود _{معد}

348.5 + 1.5 27 | 7.7 146.5 - 1.1 :18.4 | 12.7 89.9 + 0.1 | 7.5 5.0 170.5 - 6 | 3.5 | Process | Proc SWITZERLAND * Heineken (Fl. 2) Heiner Hids. (Fl. k Heiterst Fund Price + or Dry. 1 Yel. West Driefontera . 70.5 57.0 - 0.8 STOCKHOLM Philips (Fl. 10) kijnSchVerFl. 100 kobece (Fl. 50) kotineo (Fl. 50) korento (Fl. 50) koyal Dutchi Fl. 20 27.5-0.1 18 6.6 171.5 18 10.5 Edgars Stores arreb Ins... | 121 | 126 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 121 186 Nedsual O.K Bazaars Frice + or Div. The Dec. 5 + in | Div. Yiii Ovensione Investments
Protes Roldings
Rand Mines Properties 109 05 120 450 119 250 60 137 +1.5 9 +2 10 +2 10 +3 20 +1.5 10 -2.5 4 -0-5 10 10 2.6 12 3.6 48 6.8



FT CLIPPER RACE BY ALEC BEILBY

Controversy grows over start

Great Escape, now 600 miles order.

om the Sydney finishing line. The restart date of December as been the focal point of atten- 21 was decided by the com-

of the Royal Australian aval Sailing Association in the aval Sailing Association, in the contestants.

are present skipper of Great the committee as to the readilief skipper Dirk Nauta, now in ness of the Italian schooner CS idney, decided that the start and RR II, which arrived last ite would remain unchanged. week-end.

preparedness organisation by This preparedness and orough organisation by the ratch has somewhat spiked the as of the French crew of iter II, who; led by their ipper Olivier de Rersauson, a insisting that the start should delayed until December 28.

While there is no doubt that if French arrived in Australian French arrived in Australian French arrived in Australian to French arrived to French arrived to French arrived in Australian to Fre istralian Navy and that the lian yacht CS and RB II will

BR chemicals contract.

EEKLY PRICE CHANGES

aintum (a) £396 — £361.5 £396 £373.8

Market c.i.f.. £335.345 — £310.320 £350.380 £270

mony (\$782.s.); £1,450 — £1,660 £1,460

Market (\$982...£1,600.1,700 — 50 £1,600.1,760 £1,600.775 £1,200

£42.5.44 -£335.75 +2.76 £347.375 -1.5 £390 -

no Puturce

chNo.3 Yellow (American) 265-25 Yellow Pitat... 267-25

264.05

tat I Red Spring No. 2 Hard Winter

Year ago

High

£42-44 £360 £372.76 £390.5 £390 £360

£72.5 £69.75 £48 £78.25 £78.25 £58:5

E111.2 E104.1 E109.1

£63.6

i Official close. I linquoted. "Nominal. 5 U.K. and Compositivesth relieved. c Uganda Robusta III unwasted f.e c. tbana indicetive price. s Madageres: "A Dahvered, Delivered S.K. f.o.b., Liverpool of C.i.f. Continental portick Rotterdam. s Liquid subplux extant Rotterdam. s Medium Metric inn. s Sizai quoted m U.S. 5 from 19/12/73.

£104:25 £39.6

262

bodied jet into Tokyo.

the ability to treat them gener-ously would depend on how soon

Fleet Street 'needs

greater efficiency'

MPROVED efficiency is the only operation because it is the only

way for national newspapers to way of making sense of our survive and to maintain the affairs."

AT the end of four days of international airport. Narita, is One issue which has not been amicable negotiations, the British also indicated to open soon. solved by the talks was Cathay and Japanese Governments to-day

"Both delegations looked for from Osaka This is likely to

Britain and Japan make

new air arrangements

Building material sales

Both delegations looked for from Osaka This is likely to ments apparently breaking the ice on a long-standing dispute.

In real terms, the agreement wide-bodied aircraft."

In real terms, the agreement wide-bodied aircraft. "Japan's new airline, formed will allow Hong Kong's carrier, remove one of the difficulties Cathay Pacific Airways, to fiy an earlier of the statement said. "This will allow Hong Kong's carrier, remove one of the difficulties for services to Taiwan—Japan of Balkes Of building materials competing with the world's Christmas aerogramme designed from Osaka This is likely to maintenance were stores to see who by Pieter Huveneers of Sydney. In the sources said, maintenance were 2.9 per cent. Japan's new airline, formed with the world's Christmas aerogramme designed for new construction, department stores to see who by Pieter Huveneers of Sydney. In the source said. It is allowed for new construction, department stores to stamps to see who by Pieter Huveneers of Sydney. In the source said. It is allowed for new construction, department stores to stamps the stores to stee who by Pieter Huveneers of Sydney. In the source said. It is allowed for new construction, department stores to store the stores to stamps and maintenance were 2.9 per cent. In part to international operation on the shelf for some improvement work, repairs and maintenance were 2.9 per cent. In part to international operation, with the world's Christmas aerogramme designed for new construction, department stores to store the part to international operation on the shelf for some improvement work, repairs and maintenance were 2.9 per cent. Japan's new airline, formed up in October over October last was also given the proving the stores to store the store that the construction, department stores to store the store that the store that the store of the store that the store th

In another aviation develops sales for the 12 months ending norty has become a with the age of 13 who participated by the prospective opening of British Airways' manager for the name of the prospective opening of British Airways' manager for the name of the prospective opening of British Airways' manager for the name of the prospective opening of British Airways' manager for the name of the previous 12 months.

In another aviation developsables for the 12 months ending norty has become a more all the daily post glitters with the age of 13 who participated festive scenes and pious in a nationwide competition the previous 12 months.

With the theme "What Christ-

Flour prices to go up on Monday

Education Correspondent

A CALL for a strong attack against "mathematical illiteracy"

Brices Secretary.

ite would remain unchanged week-end.

Both the Dutch yachtsmen in standards of living of the people who work in the industry. Mr. st that their yacht will be ready time and the local Dutch community in Sydney, which exceeds a population of Delft, are anothing by in working parties to anothing by in working parties to appropriate to the ability to treat them generated as and one that she was ready.

Survive and to maintain the affairs."

A CALL for a strong attack and managements made errors in the truth remained that the truth remained that national quality the financial Times, said years transported to the proper rate for the job.

Survive and to maintain the affairs."

A CALL for a strong attack against "mathematical illiteracy" against "mathematical illiteracy" and managements made errors against "mathematical illiteracy" again A lot of nonsense was talked ducers were resioning most of the price cuts made in Septembra and writing. Mr. Mulley said, but concentration on these two skills tended to overshadow the third of the Three Rs.

"New that so many decision is distribution costs, the main product of the price cuts made in Septembra after lower wheat prices. Prices in the shops will rise generally by 1p on 1 lb bags. more than offsetting the previous reduction and by 11p on

Farm machine sales rise

on sales and advertising volume.

The recent increases had been damaging to both.

The newspaper industry faced an improving future if it made the right use of technology.

Technology is revolutionising monday, two in Denmark Hill.

The newspaper industry throughCamberwell on Treeder and the machinery confidence among tions, visited the show, 30 per Britain's farmers and a firm cent, more than last year went to overseas market boosted orders. Nearly 10,000 more British for tractors and farm machinery farmers than last year went to the show and, in spite of a difficulty of the show and, in spite of a difficulty of the show and a firm cent, more than isst year.

Don't neglect

mathematics

-Mulley

By Michael Dixon,

STAMPS

BY JAMES MACKAY

Festive Flurry

Financial Times Reporter
SALES OF building materials competing with the world's Christmas aerogramme designed department stores to see who by Pieter Huveneers of Sydney. additional two flights a week into Japanese Civil Aviation relations right to use some of Japan Air Plumbers' Merchants.

The federation points out that By early December the first designs were selected from the

British Airways was confirmed in what it has always believed in a what it has always believed in a what it has always believed in a hationwide competition the previous 12 months.

All regions except the Mid-hands, recorded increased sales in Cotoher The largest rise was in the North East, where sales in the N money. On the 82p there is a main sales period of November. mandolin, for 11p you get a norn, and 13p brings a trumpet. Austria has taken a well-known

THE MAXIMUM price of most plain and self-raising flour sold in 1 lb bags will go up by ip

Harrison and Sons.

manner of a medieval illumin- three component stampsated manuscript. Special post- The Madonna and Child by marks were in use at the Fra Lippo Lippi has been

taken from a detail of an altarpiece regarded as one of the finest pieces of Gothic painting in Austria. It is one of a series of 24 paintings which formerly graced the Schottenaltar, and which are still preserved in the picture gallery of the Benedictine convent of our Lady zu den Schotten in Vienna. Heinz and Hella Schillinger designed this year's Christmas stamps for West Germany and

In line with previous years

piece of religious art as the

theme of this year's 2 sch.

stamp. The Birth of Christ 18

West Berlin. The West German 40pf stamp features a Christmas rose, while the corresponding 30pf stamp of Berlin depicts by Richard Downer and printed welfare work. For several years in multicolour photogravure by East Germany has released a special miniature sheet at this A special Christmas air letter time of year, illustrating a wellvas released the same day and known folk tale. This year's retails for 12p (10)p postage), sheet illustrates The Emperor's The stamp and decorative vig- New Clothes by Hans Christian nettes, by Marjorie Saynor, un- Andersen, whose silhouetted fold the Christmas story in the profile appears on each of the

Philatelic Bureau, Edinburgh chosen for Ireland's three and the village of Bethlehem, stamps, in denominations of 5, near Liandeilo, in addition to 7 and 10p. The painting, which the usual First Day cancella-hangs in the Palazzo Medici-Technology is revolutionising monday, two in Denmark Hill. A random sample of time surprising interest in new machinery exhibitors' ranging tractors and equipment.

The Hermitians was a contract the movement of chemicals international the movement of chemicals the movem

on sales and advertising volume. hating it with remarkable saug-froid,

four bus lanes

"We are not operating in a vacuum. There is television,

	COFFEE	_ =1040	:	
-		& per tonne		
5	January March March Jay Sept November January	747-749	-5.5 -3.0 -4.0 -5.0 -7.0 -6.5	738-7 738-7 759-7 744-7 749-7 752-7
	Sales: 539 Latest put U.S. cents	(687) lots of blished ICO	5 toni indicate	or pric

OMMODITIES/Review of the week

| Commodities immed as a result.

However, cargoes of grain were booked Coast. Rest insquoted.

Coast. Best insquote

4.0. 3.9. Afternoon: Cash 187.6: three wonths 202.8, 62.8, 62.5, 62.8, 63.5, 6

SOYABEAN MEAL

December ... \$5.00-88.00 -1.0 February ... \$5.90-88.00 -1.2 \$8.50-85.90 \$7.50-88.80 -1.3 June. ... \$8.50-88.80 -1.3 June. ... \$8.50-88.80 -1.3 October ... \$8.90-88.80 -1.3 October ... \$8.90-88.80 -1.3 October ... \$8.90-88.80 -1.3

Sales: 49 (107) lots of 160 tonnes.

E per ton

March ... 149.55-49.60, 160.75-51.00, 151.50-49.00

May 150.00-51.10, 152.50-52.76, 1765.00-50.00

Aug 152.25-52.90, 165.70-58.75, 155.75-52.10

Oct 155.05-56.50, 156.40, 100.54, 101.55.50-56.00

Deo 155.05-54.50, 156.40-55.50, 154.25-54.25

March ... 154.00-54.25, 155.00-56.50, 154.75-54.25

May 154.00-56.00, 156.80-56.50, 154.75-54.25

FINANCIAL TIMES Dec. 5 | Dec. 4 | Month ago| Year ago 169.35; 169.51 171.91 190.06 (Base July 1, 1952=100) REUTER'S Dec. 5 | Dec. 4 | Month ago Year ago 1144.5 1141.9 1149.6 1215.4 (Base: Sept. 18, 1931=180) DOW JONES

MOODY'S

Precious metals lower

NEW YORK, Dec. &.

PRECIOUS METALS closed lower on renewed speculative selbing as silver again reached new life-of-contract lows. Coven, coffee and copper railied on Commission Source buring and short-covering, while sugar eased on light speculative scilles. In similar fashion, grains also closed lower under the weight of speculative Housdation and commerof speculative liquidation and co dal selling, Bache reports. Cocon—Dec. 61.40 (60.53), March 58.10 (50.58), May 55.00, July 54.85, Sept. 53.60, Dec. 52.35, March 51.80, May unquoted, Sales 1.533,

Coffee—Dec. 80.00 (80.00), March 78.30-79.50 (79.48), May 78.80-79.50, July 80.50-50.80, Sept. 51.45-51.80, Dec. 82.00-82.20. 2,136. Conton—Dec. 35.05 bid (54.55), March 57,12-57.25 (57.20), May 36.65, July 38.65, Oct. 57.33, Dec. 56.22, March 58.77 bid, May 36.85 bid. | Sales 2.650. #450,55 bil. | Sales = 1500. +5046-Dec. 137.50 (125.10), Jan. 138.30 (138,50), Feb. 138.70, April 140.10, June 141.50, August 143.20, Oct. 144.90, Dec. 146.56, Feb. 146.40, April 130.20. Sales [1.85]

Grasewooi—Spot 169.0 nominal (sume), Dec. 162.0-173.5 (162.0), March 162.0-163.5 1162.0), Way 160.0-164.5, July 156.0-161.5, Oct. 157.0-161.0, Dec. 157.0-161.0, March 154.0-162.5, May 151.0 bid. DUNDEE—Steady. Prices c. and f. U.K. (or Dec. Jan. shipment: RwB files. BWC files. Dec. Jan. shipment: RwB files. BWC files. BWC files. BWC files. Calcutta seeds ferm. Quotations c. and f. U.K. for Dec. Statement: Box. Calcutta seeds ferm. Quotations c. and f. U.K. for Dec. Statement: Box. do in. In. 62, 73-02. IS.27 per 160 yards. Jan. files. Through files. The files. Statement for do yards. Jan. files. Through files. Statement for do yards. Jan. files. Through files. The files.

GRIMSBY FISH—Supply poor, demand good. Prices at ship's side (unprocessed) per stone: Shelf cod £1.89-£1.50. Codlings 22.20-£3.0. Large shelf haddock £3.50. Medium £2.50. Small £2.50. Medium plaice £2.80. Best small £3.50. Medium plaice £2.80. Best small £3.50. Medium sciented dogstsh £2.50. Large £4.20. Rockins £2.50. Large £4.20. Rockins £2.50. Codlings 27.50-13.00. July 18.00-18.05. August 17.55-17.70 (17.76), March 17.89-17.55, May 17.55-17.70 (17.76), May 17.55-17.70 (17.76). South £2.50. Large £4.20. Rockins £2.50. Codlings 27.50-13.00. Codlings 27.50-13.00. South £2.50. South £2.50. Medium £2.50. Est small £2.50. Rockins £2.50. Large £4.20. Rockins £2.50. Codlings 27.50-13.00. Codlings Seyabean Oll—Dec. 17.65-17.75 (17.82), Jan. 17.65-17.70 (17.78), March 17.50-17.55, May 17.95-17.90, July 18.00-18.05, August 15.05, Sept. 18.00, Oct. 17.90-18.00, Dec. 18.06.

LIVERPOOL COTTON—Spot and ship mem sales in Liverpool amounted to shopment. White sugar daily price was faced at 1985 (same).

Market opened slightly easier, but mem sales in the state opened slightly easier, but tounes. Moderate interest centred or prices stabilised about 100 points lower in quiet conditions. C. Czarulkow reports.

Sugar

Pref Testerday's Processal Process

**Whitai-Dec. 246-246j (349-350), March 358-357j (362j-362), May 384-363j, July 368, Sept. 371j. WINNIPEG, Dec. 5. HRye-Dec. 2413 (242), May 253 (255), July 249 bid, Oct.

(653). July 551 asked. Oct. 559 asked. Wheat—SCWRS 13.5 per cent. protein content St. Lawrence 488 (483). All cents per pound ex-warehouse miless otherwise stated. "Cents per 69-1b bushel ex-warehouse. 6 % per troy ounce—100-ounce lots. †Chicaga konse 3's per 108 [bs.—Dept. of Ar. prices previous day. Prime steam fo.b. NY bulk tank cars. If Cents per troy ounce ex-warehouse. h New 'B" contract in 5's a short ton for bulk into of 100 shurt trans delivered fo.b. cars. Decater and illinois. 15's per tray ounce for 50-unce units of 59.8 per cent. purity delivered NY. "Cents per 56-1b bushel in store. †Cents per 55-1b bushel ex-warehouse. 5.000 bushel lots. c Cents per 38-1b bushel, g Cents per 48-1b bushel ex-warehouse. 3.000 bushel lots. 1.000-bushel lots. Moody's Dec. Dec. Month Year 5 4 ago ago Sple Comm'r, 746.3 745.2 740.1 847.8 (Dec. 31. 1931=100)

of return voyage VHILE Sydney waits for the require longer than first ex-rrival of the 55-foot Dutch ketch pected to prepare-ireat Escape, now entering the while Roy Mullender, the new lass Strait between the Austra-skipper of Great Britain II, main-

an mainland and Tasmania, tains an air of unruffled calm ontroversy has built up over the and his crew one of equally calm ate of the start of the second preparedness, the Franch skipper of the Financial Times presents a Mohammad Ali pose lipper Race from Sydney to which the British regard as ondon.

on by the officers of the Aus-bined Australian and British alian Race Committee in their race committees two years ago. eliberations concerning a pos-ble postponement of the start While the British yacht Great ritain II and the French yacht able weather, the presence of the riter II will have been in port It six weeks by December 21. It is in may been in port. Clipper Race yacms in Sydney. It six weeks by December 21. as preparations for the annual seems probable that the Dutch ill have little more than 12 days complete repairs and restors with both the local yacht clubs.

It appears that while the cover prices and advertising French resort to Gallic emotion, rates—because of their effects it is the British who are com-

Poland in talks

LEAD Official - Unofficial -

October.

an original target of 215m.

deteriorating in store.

It contrast, sugar prices eased an original target of 215m.

brought a brief raily on expectated that producer support may rise sharply. But when grain regained the lost ground. The started, which brought a prices showed little reaction, the London daily price, at £154 at on Standard, standa

1975

High

22,600

£178 £498 £620 £329

\$445 —

£239.6

5375 5377 5340

£392.75

£492 £630 £316

\$440 1

+4.0 £459.25 £356

45.6 £480 £239.59 £132 £1,125 £1,105 £1,170 £450 \$28 £151 72p 58p

£638 +7.6 £739 £796 £688.75 +19.35 £679.5 £688.76 49 78.6

Ch'ge on week

+12.5

Spices
Cloves (g)
Pepper, White(g)
Black (g)
Oils
Cocount Malaysian

Grandout 6% (x)... Linseed, Crude (x). Paim Malayan (9)... Soyahean Eur'p'n(6)

Other Commodities

Contendities
Code beigment in
Fis 20d pea
Coffee Shipment ies
Future 2nd
peation.
Coston curiosk
"A" Index cus./ib...
Des Cocanni is...
Juin LJ ABWO grde
Rubber Kilo...

8215

£765.5

Standard Casb S025-7 + 2.8 5024-5 + 8 incords 5095-8 + 1.5 5094-5 + 8 Smeat S027 + 8 Smeat S027

three months, \$2,032. High Grade, uptraded.

LEAD—Edged bigher owing to renewed
trade buring, which again countered
bedge selling. The firmness of zinc was
also a market factor. Ferward metal
ended at \$171.5 on the afternoon Kerb.
A modest rise is expected in warshouse
stocks. Turnover 3,275 tomes.

Yesterday's + or Business Close - Druge

+6.7641.0.39.0 +7.25635.0.32.0 Market eased one to lack of trade +7.5 621.0.18.0 Interest from Europe and lack of follow-+8.0.601.0 crop news, reports S.N.W. Commodities.

Dec. Dec. Month Year Kpst... 290.48 291.12 293.70403.30 Puture-280.07/280.45 283.18,580.80 (Average 1924-25-25=100)

And the control of th

BRITISH FUNDS, ETC. (758)

See Anna. 16.00 (4.12)

See Ballsh Transpare Stk. 1978-38 421-10

See Ballsh Transpare Stk. 1972-77 91 (1.00)

See Cons. Line 1972-77 91 (1.00)

See Cons. Line 1972-77 91 (1.00)

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See Ballsh Transpare Stk. 1972-77 91 (1.00)

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See Ballsh Transpare Stk. 1972-77 91 (1.00)

See Ballsh Market Stk. 1972-77 91 (1.00)

See Ballsh Transpare Stk. 1972-77 91 (1.00)

See Ballsh Transpare Stk. 1972-77 91 (1.00)

See Ball

| Name |

M.F.1. Wasehouse (10p) 30 -3 -A.V. Electric Midos (25p) 60 -6 (4 12) 7 mch. 55 -1 (2) 1 M.K. Refrageration (10p) 59 (3 12) 1 M.K. Refrageration (10p) 59 (3 12) 1 M.F. Refrageration (10p) 49 (1 12) MPI (5n) 70 -4 121

APPOINTMENTS

Homers (258-304, A (258-317-15

GRACE

Operations and Management Audit

Grace is a major U.S. multinational company. The European headquarters of its industrial Chemicals Group, based in Lausanne. need a first class man to join their small operations appraisal team. We are looking for a qualified accountant. perhaps with a university or business school qualification, aged between 28-35, with experience of large manufacturing operations and preferably with some exposure to computer systems. He will be responsible for reviewing and reporting on all aspects of the Division's operations throughout Europe and he will be required to deal with management at all levels. He must be able to make practical and effective recommendations to imprave the operations under review and be able to produce cogent and persuasive oral and written reports. In addition be can expect a number of interesting special assignments on an "ad This is considered to be an important function in our organisation

and future prospects within the Company are excellent.

A large amount of travel in Western Europe is required (although weekends can be spent at home) and the position will better suit an unmarried man. Fluency in English (both oral and written) is essential and all applicants must be Swiss or hold a valid Swiss work permit. The position would preferably be located in or near to Lausanne but we will consider all applicants who have access to a major international

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High Income Fund Units

 Potential for reasonable capital growth and income stability. Portfolio: 82",, ordinary shares and 18",, quality preference and convertibles.

 In recent years, high income funds have tended to give their growth performance than 'growth' funds. the price of units, and the homethed them may go down as well as the hour invasional should be reported from the long term.

GENERAL INFORMATION

The Managers reserve the right to close this offer should the value of time rise by more than 25%.

The Royal Bank of Scotland Ltd. Managers Arbuthaot Securities Limited Peristered in Fullmourge 4000014. Membersof the Activation of Intel Proof Managers

Pirectol : H H Trevor Dawson Chanman ; 4 Pickles O.R.F. / P. Deputy Charman ; A. R. C. Arbuthnot. A. R. C. Arbumou.
M. Cl. Barrett.
C. D. Lawton, P.C.A.,
L. Roy, A. C.C. A.,
Protessor Roland Smith. B. A.,
M. Sc., PhD: Econ.

SENERAL INFORMATION APPLICATION AND APPLICATION OF A PROPERTY OF A PROPE to the day of receive their and take in to the day of receipt of your crisis You of the day to had the drift parts then it it is sing newspapers. A con-tion of 11, will be just to receive arm. This other is not spen to reach the Heymbly of Ireland

PRINCE CHARLES Leis SB 437
2 nd Great Year
EMBLANUELLE (RM
3 Peris Div 1104, Sun, 245
2 nd, Ltr. Show Fri. & Sal. 1132
Bride Ltr. d Bar.

This offer remains open until 12 December 1975 at 32.9p per until 13 December 1975 at 32.9p per until 13 December 1975 at 32.9p per until 13 December 1975 at 32.9p per until 14 December 1975 at 32.9p per until 15 December 1975 at 32.0p per until 15 December 1975 at 32.0p per until 15 December 1975 at 32.0p per until

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BOX June open 11 am to 7 pures
1 Grand Jankson, Michael Care &
Berrier HE ROMANTE,
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Regillan (25p) 4 (2:12)
Regillan Prop. (25p) 3D 25
Rush Tompkins (25p) 3B 28
Rush Tompkins (25p) 3B 8
Samuel Prop. (25p) 21 1g 20e 1 Samuel Prop (25p) 21179 200 1 Scottish Met. (20p) 8312

Town Comm (20p) 140 190 (4/12), Lh 20 Town Comm (20p) 140 190 (4/12), Lh 20 Town Centre Sets, (25p) 23 (3/12) Trafford Park (25p) 51 (2/12) United King, Prop. (25p) 171 Warmford (20p) 1650 (4/12) Webb (Jos.) (5p) 14 (1/12) Whoste Inest (20p) 144 (1/12) Whoste Inest (20p) 144 (4/12) Wingste Invst. (20p1 240 4 Winston Est. (25p) 18 (2/12) Woodmill Prop. (5p) 2 (4/12) RUBBER (38)

Aberfoyle Plantations (10ps 65; (412)
Batu Matang Rubber Plantations (1832)
-33-60 40 (4112)
Chersomese FMS: Estates (10ps 24 (3 12)
Consolidated Plantations (10ps 82 (3 12)
Warrants 15 (2112) Warrants 15 (2(12))
Unitop Plantations 6pcPl. 39½
Last Aslatic Rubber Estates (Bp) 30½
Last Aslatic Rubber Estates (Bp) 30 Golden Hope Plantations (100) 45 412 Guthrie, Corporation 1470 50 20 9 5

2 Shipping (25p) 192. A N-V (25p) Lyle Shipping (25p) 192. A N-V (25p) 99 (212) Manchester Liners SizerPi, 38 (3)12) Manchester Liners SizerPi, 38 (3)12) Ocean Transport and Trading (25p) 130c 15 25j 1302 2 Pennsular Oriental Steam Navigation Soc Pid. 375. Did. 106; 5 7; 7 6 Reardon Smith Line (50p) 55; (4 12) A N-V (50p) 1000 95; (4 12) Sunctiman (W.) (25p) 117. New (25p) Sheat Sicam Shipping (50p) 31 (4)12; Shipping (

TEA & COFFEE (6) TEA & COPPEE (6)

Assam Invests, 46 (4 12)

\$aragora Tea Hides. (25p) 6 (2 12)

Camelia Invests, (10p) 62 (4 12)

Cessack Hides, 170 (3 12)

Consel. Tea Langs Spc 18th, 32 (1,12)

Tea Con. (25p) 6 (3/12)

Tea Con. (25p) 6 (3/12)

Western Dopart Hides, 35t₄ t₂

Williamson Hides, 660 WATERWORKS (10)

mouth 2.8pcPt, 254:00 6:00 50 Waterworks 4.9pc 40 (2:12) 3 5oc 114 14 (3:12) Yalley 4 025ocPt, 46 (2:12), 4'opc 11/12)
N. Surrey Wtr. Shpc0b B1 (2.12)
Portsmanth Wtr. Soc0b. 17% (4.12)
Portsmanth Wtr. Soc0b. 17% (4.12)
S. Staffordshre Ww 4.9pc (fmly 78c) Pt.
57 (2/12) 7 19c0b 84 3 (2.12)
Sunderland S. Shotos Wtr. 3.5pc (fmly 5pc)
11 3 7 5 (4/12). 7pr(bs. 534c6 4pc)
11 3 7 5 (4/12). 7pr(bs. 534c6 4pc)
40(y) 14/12/

SPECIAL LIST

DECEMBER 5 (nil) DECEMBER 4 (8) Carlon Tes Co. 7pcPf. p250 DECEMBER 3 (NII) DECEMBER 2 (2) DECEMBER 1 (2)
Pell Control Specum.Pr p49

RULE 163 (1) (e) Bargains marked under Rule 183 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List.

DECEMBER 5 DECEMBER 5
Australian Guerantee 1980
Australian Mining and Smelding 141
Australian Paper New 12 10
BP Canaga 880
Sougarwille 98
Excon Con. £551, 107
Flexher Hidgs. 207
Haw. £1dd. Canada 5120
Hawker Siddeley Canada 5120
Hudson Bay Oli and Gas £280
Hudson Bay Oli and Gas £280
Indonesian Consultated 7
Jardine Matheson 3480 500. N
Conv. 3 4
Lond Lesse 2806
Lohlaw A 1556
Metal sploration 25
Yew Metal 20
Nicholas international 56120
Oskbridge Secs. 79

Orean Res. 22
Patier Gas 2165;
Patiebora 810
Panconi nemai 5U510.90 pa95
Robe River 90
Southern Pac Props. 8
Tricoglinostal 45
Utel Mining \$100
Westman 3
Woodside Surmah 1170 24 5 Surmah 1170 24 6 3 DECEMBER 3 Arritander Lusses 2250
Angio Alpha Cament 65
A.S.A. 2246
Australian Oil Gae 14
dow Vallet Industries £12
Erloge Oil 21
Lanadian Pacific (nv. £13)160
Commonwealth Industrial Gae 250

Commonwealth Profit Inv. E13/160
Commonwealth Industrial Gas 250
Corretor Re Tinto (Australia) 275
Constitution of the Constit

Scottish Met. (200) 831/2
Second City (100) 831/2
Second City (100) 831/2
Second City (100) 831/2
Slower Set. (200) 75 51/3 6. 492P 886
Slower Con. (200) 77 51/3 6. 492P 886
Slower Con. (200) 142/9 (4/12). 51/99Ch.
148 (2/12)
Sun Resi Ext. Supcob. 631/2 (21) 2
Town City Prop. (100) 15 1/3 16 154. 81/96
Lin, 54 (3)121, 895-149Ch. 691/3. 81/96
Lin, 54 (3)121, 895-149Ch. 691/3. 81/96
Lin 20
Lin Australian Paper Manorassiers in 12 inches paper Manorassiers in 12 serianta (Tin 1854.18 inches paper Manorassiers in 1854.18 inches paper Manorassiers in 1854.18 inches paper Manorassiers in 1858.18 inches paper Manorassiers in 1858.18 inches paper Manorassiers in 1858.18 inches paper Manoras in 1858.18 inches paper Manoras in 1858.18 inches paper Manoras in 1859.18 inches pape selangor Coconuts 30
-outhern Pacific Petroleum 289 32
wire Ings. B 40
Thomas Nationwide Transport 181
yoolweth Hides Off. 248 DECEMBER 1

NEW HIGHS AND LOWS FOR 1975 The following securities (number in areameters) among those quoted in the hare information Service vesterday.

Archimedes inc. Argoline. City of Oxford NEW HIGHS (62) ERITISH FUNDS (1)

AMERICANS (1)
Int. Hidgs. Cpn.
BANKS 15)
Copenhan. Handies. Nat. Bk. Australa
Cred. France. Nat. Com. Group Seff (Arthur)
Sull_Diads (7)
Teethwood Magnet Joinery
Burnett Halamshire Johnsh-Richds. Tries Warrington
McNeill Group

ELECTRICALS (\$)
EMI 8 hoccon. 1981 Utd. Scientific
Racal Elect. Racal Elect.
ENGINEERING (B)
Anderson Stratholyde Hamason Inda.

Grand Met. HOTELS (1)

Christie-Tyler LRC Intal.

Downs Surgical Letraset

strander Mines 10 Mre D £174 Mre Pacific A 980 ERRATA Cairre National De L'Enercle 94sc 1985 should have been marked 100% 4. 14/1275 TEXTILES (5)

TRUSTS (5) OILS (2)

NEW LOWS (5) RUBBERS (1)

RISES AND FALLS YESTERDAY

		•	
		inortice in	-
British Funds	19	1	3
Cpn. Dern. and Foreign			
Bandg	3	-	- 4
Industrials	348	232	1,13
Financial and Prop	126	74	39
Oils	11,	2	21
Plantation	7	ā	3
Mines	. 1.	37	
RECORD Continues	19	4	2
Totals	633	336	1.78

ACTIVE STOCKS

ON THE	WEEK	_				
		No.				
	Denomina-	of	Closing	Change	1975	187
Stock		marks	price(p)	on week	high	low
I		90	316	+ 3	323	118
t. H. Sta. "Ne	w" Nil/pd.		56*	- t	76*	54*
KI	60p	66	234	+17	239	62
		62	570	+10	598	190
arks & Spend	÷r 25p	55	100	+ 2	128	474
arclays Bank		64	298	+ 8	325	112
ical Electron	ica 23p	53	216	+37	217	48
illers "New"	Nil/pd.	52	5*	+	54*	44
ieli Transport	25p	50	388	- 2	390	118
EC	25p	47	141	.+ 8	147	51
yal Insurance	25p	47	302	+ 8	820	106
ots	250	46	132	+ 4	145	454
stillers	50p	45	130	+ 21	150	65
and Met	50p	45	75	+ 4	75	17
nrho	25p	45	117	- i	159	68
* Premium.	-					-

YESTERDAY-

TINITION	TA 4					
		No.				
	nomina-	of .	Closing	Change	1975	1973
Stock	tion n	aarka	price (p)	on day	hìgh	low
ICI	E	15	316	+ 2	323	118
EMI	50p	13	234	+ 8	239	63
Bt. H. Sts. "New"	Nil/od.	10	56*	+ 1	76*	54*
Distillers	50p	10	130	+ 1	150	651
Glaxo	50p	10	370	+ 5	427	198
Barclays Bank	£1	8	298 -	_	325	112
Beecham	25p	9	340	+ 5	344	116
Hland & Lowlands		9	33 i	- 1 1	57	331
Plikington		9	276	+14	286	94
Racal Electronics	25p	9	216	+ 4	217	46
BP	E	8	570	+ 3	5R8	190
Land Secs	50p	8	3.60	+ 3	251	791
Rank Org "A"	35p	8	153	+ 2	205	78
Sheli Transport	25p	8	368	_	390	118
Spillers "New"	Niî/pd.	8	5*	+ ;	51*	14
The chore list	of actine	etock	e is based	on the su	mbar of	hamania

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings. * Premium.

Option Report—3-month Call rates OPTION DEALING DATES

First Last Last For Lyons "A," BOC international Deal- Declara- Settle- and Shell Transport. No "puts" ings ings tion ment were reported while "doubles"
Nov. 25 Dec. 8 Feb. 19 Mar. 2 were arranged in Shell TransDec. 9 Dec. 22 Mar. 4 Mar. 16 port, Burion "A." English ProDec. 23 Jan. 6 Mar. 18 Mar. 30 perty, MEPC and Babcock and
"Calls" were dealt in MEPC, Wilcox.

A. P. Cement	15	Eawker Slidf	27	l'horn "4",	20	ſ	
Awine, Leberre.	- 1	Rouse of Frager		Tube invest	27	Vine-	
Barciage Hank.		Le r		Unillever		Angle Amer	60
deecham		"Imim"		Utd. Drapers		Chartel Cun	19
Brid. Drug	14	1.0.3.	ż	Vickers		Chart'rh'i Pin.	
Bowster	16	I.C.L	÷	Williams Hust'n		Con init	18
	in	Leus 2 Beneral	. 18	W. salwarth		De Becra Des	
Ur tish Levia ad	7	Larihroke	11	22 - 10 M M 10 F 71	•	F - Galail	
HOC Inc	E10	Leoyde Bank	ŝŝ	D		Great Boulder.	
Must on 181	, 5°	THE PARTY OF THE	- E1-	Amel. Inv	4	Hamiston Areas	10
Cudinarys	ė.	"Mame"-			-4	Hamping Pion.	-7
Constantido	11	Market Spines			41-	K not	140
		Minitand Hank			77.7	Lands	
THE PERSON CONTRACTOR		William Walk	53	H.P		Louthe	
Pale (13165a metrica)	13	Nat' Wen Bank	42	Lan i Securitée		Linning,	
		"do" Warrante		31 SPC		Presided	
		P & O DM		Prochev		Pres Steven	
E.M. I		Pleasy		Cown & Circ		Kin T.Zipe	
Geo. <u>A</u> ccident,		R H.M	- 6	Trees à Crass.		Weikom	55
ien. Electric		Stank Org. 'A'.				West Areas	75
Йи≲ с	35	Read inti	25	Citi		Western Ming	10
Grand Met	.7	Rothmens	4	Brit. Petroleum	42		45
- 0.8 (A) 1. 13	17	region Majem	519	Burmah Hi	4	'	
			_				

LOCAL AUTHORITY BOXD TABLE Annual

Authority	gross	Totelest	minimia	rne oi	
(telephone number in parentheses)	interest	payable	sum	bond	
	%		I.	Year	
Barking (01-592 4500)	12	}-year .	1,000	2-5	
Coventry (0203 25555)	121	-year	1,000	2	
Greenwich (01-854 8888)	121	-year	500	3-5	
Islington (01-226 1234)	. 12}	-year	5,000	4-7	
Liverpool (051 227 3911)	12}	-year	500	3-4	
Liverpool (051 227 3911)	12	-year	500	5-7	
Manchester (061 236 8877)	121	-year	500	3	
Oxford (0865 49811)	121	i-year	5,000	3-5	
Peterborough (0733 63141)	124	Yearly	1,000	0-5	
Peterborough (0733 63141)	121	Yearly	1,000	2	
Reading (0734 55911)		}-year	500	2	
Reading (0734 55911)	124	}-year	500	3.4	
Redbridge (01-478 3020)	12	year -	1,000	3-5	
Sandwell (02) 569 2226)	121	}-year	1,000	2.5	
Southend (0702 49451)	12	}-year	250	2-4	
Thurrock (0375 5122)	11 1	i-year	300	1-2	
Wandsworth (01-874 6464)	121	}-year	5,000	5-7	
Wandsworth (01-874 6464)	12	1-year	1,000	5-7	
Wrekin (0952 3571)	121	‡-year	2,000	2-5	

Statistics provided by

data STREAM international

U.K. CONVERTIBLE STOCKS 5/12/75

	Size	Current		Con- version	Flat	Red.	Pre	mium†		Income		Cheap(+) Dear(-)0
Name and description	(£m.)		Terms*	dates	yield		Current	Range‡	Equ.§	Conv.¶	Diff.®	Current
Alcan Aluminum 9pc Cv. 89-94	12.00	60.00	100.0	76-80	14.8	15.5				_		
Assoc. Paper 9 pc Cv. 85-90	1.40	75.00	300.0	76-85	12.5	13.8	4.2	4 to 1	51.3	46.2	- 7.0	-11.2
Bank of Ireland 10pc Cv. 91-96	10.25	150.00	85.7	77-90	6.7	5.3	9.4	9 to 2	2 44.4	61.5	12.5	3.1
BPB 7 pc Cv. 89-94	6.89	103.00	62.0	72-80	7.6	7.6	10.0	2 to 1	3 20.7	25.6	5,3	- 4.7
English Property 61pc Cv. 98-03	19.16	98.00	234.0	70-60	6.7	6.7	- 9.0	-18 to -	2 34.8	19.5	-14.3	- 5.3
English Property 12pc Cv. 00-05	15.40	95.00	150.0	76-84	12.8	12.5	37.7	19 to 5	142	56.6	32.5	- 5.2
Grand Metropolitan 10pc Cv. 91-96	125.50	92.50	120.2	73-78	11.0	. 11.2	5.4	·5 to 1	5 11,3	17.3	6.8	1.4
Hanson Trust 64pc Cv. 88-93	4.51	80.00	57.1	76-86	8.3	8.9	16.2	8 to 2	3 31.9	34.7	4.1	-121
Hewden-Stuart 7pc Cv. 1995	0.72	150.00	280.0	75-95	4.7	3.6	10.5	- 5 to 3	0 56.3	47.4	- 6.6	-17.0
Lyons, J. 74pc Cv. 1981	2.60	71.00	22,7	75-81	10.4	15.4	136.7	101 to 15	12.0	27.6	52.3	-84,4
Slough Estates 10pc Cv. 87-90	5.50	130.00	125.0	78-87	7.7	6.2	36.8	31 to 4	2 25.6	53.7	29.6	- 7.2
Tozer, Kemsley Spc Cv. 1981	7.83	B5.00	153.8	74-79	9.5	11.8	31.6	28 to 4	14.8	21.7	10.7	-20.9
Wilkinson Match 10pc Cv. 83-98	11.10	85.50	40.0	76-83	11.6	11.7	58.8	46 to 5	24.8	44.4	36.2	-17.6

Number of Ordinary shares into which £100 pominal of convertible stock is convertible. I The extra cost of inverment in convertible expressed at per cent of the cost of the equity in the convertible stock. I Three-month range. I Income on number of Ordinary shares into which £100 no-rinal of convertible stock is convertible. This income, expressed in peace, is summed from present time until income on Ordinary shares is greater than uncome or £100 nominal of convertible or the final convertible is assumed to grow at 5 per cent, per annum, and is present valued at 15 per cent, per annum. Of this is income of the convertible less income of the underlying equity convertible. Income is summed until convertible are the premium and income difference expressed as per cent, of the value of

	A. C.		
		7	
1			
2/1395	n	Fil	II.

BUILDING SOCIETY RATES Variable Share Sub'on Term

•		Snare	Suo pn		li că
	Dep.	Acents.	Shares		6
tbbey National	6.75%	7.00%	8.25%	●S.00%	Dai
Jliance	6 75%	7.00%	8.25%	\$\$7.75 %	H P
nelia	6.75%	7.00%	S 25%	7.75%	명
irmingham Incorporated	675%	7.00%	8.25%	-	Del
radford and Bingley	6.75%	7.00%	8.25%		
ristol and West	6.75%	7.00%	8,00%	— ·	Po
ristol Economic	6.75%	7.00%	8.25%	17.25%	Del Del Del Del Del Del Del Del Del Del
ardiff	6.75%	7.50%	8.50%	-	Dri
helsea	6.75%	7.00%	11.00%	†7. 25%	11 15
heltenham and Gloucester	6.75%	7.00%	_	‡7.75 %	먧
itizens Regency	6.75%	7.25%	8.75%		100
ity of London	7.00%	7.50%	8.25%		!! 턟
ity and Metropolitan	6.75%	7.25%	7.50%	18.00%	Casaa
oventry Economic	6.75%	7.00%	8.75%	§§7.75%	411
ateway	6.75%	7,00%	8.25%	17.75%	47
reenwich	6.00%	7.10%	8.50%	- '	EN
uardian	6.75%	7.25%	7.50%	#7,65%.	먨
alifax	6.75%	7.00%	8.25%	17.75%	
Tastings and Thanet	6.75%	7.00%	8.25%		F.
fearts of Oak & Enfield	6.75%	7.25%	8.50%	. —	4
lendon	7.00%	7.30%		*8.05%	-2
luddersfield and Bradford	6.75%	7.00%	8.50%	97.75%	FIT
camington Spa	6.87%	7.12%	9.50%	7.50%	11 E
ecds and Holbeck	6.75%	7.00%	8.25%		Fu
	6.75%	7.00%	8.25%		ت ا
ecds Permanenteck Westbourne and ECBS		= 000	8.25%	997,75%	32908
	6.75%	7.00%	8.25%	117.75%	ي اا
eicester	6.75%	7.00%	8.30%	*7.50%	4
iverpool		7.00%		07.75%	4 69 64
lagnet	6.75%		1.1376	V1.1070	a,
fornington Permanent		7.85%		AT 158	Gie
lational Counties	7.00%	7.25%		Q7.75%	(4 (5)
atlonwide	6.75%	7.00%	7.50%	÷8.25%	
iewcastle Permanent	6.75%	**7.00%	7.75%	8.00%	<u>Ge</u>
lorthern Rock	6.75%	7.00%	8.00%	‡7.75%	1
lorth London	7.50%	8.00%	_	4 8.95%	36765
forwich	6.75%	7.00%	8.25%		li Gn
aisley	6.75%		7.50%	117.50%	#D
roperty Owners	6.75%	7.50%	8.50%	†7.85%	Ha
revincial	6.75%	7.00%	8.25%	7.75%	16
kipton	6.75%	7.00%	8.25%	†7.25%	57 24 27 67 67
ussex Mutual	6.75%	47.30%	_) Ha
own and Country	6.50%	7.00%	10.00%	117.75%	6

own and Country 6.50% 7.00% 10.00% 117.75% Voolwich Equitable 6.75% 7.00% 8.25% 12.73% Minimum £2,000 6 mths. notice. † 3 mths. ‡3 yrs. §3 yrs. inluding bonus. ¶ Min. £500 2 yrs. fixed. ¶ 4th tsue 2 yrs. €2 yrs. ver £5,250. **7.50% over £5,000. ††2-3 yrs. ‡12 yrs. §\$7.50% mths. notice after 9 mths. № 112 yrs. £1,000 min. ♥ Min. £100 2 Ts. fixed. ♦ Min. £1,000 6 mths. notice. ♣3 yrs. over £5,000. ♦£5,000 and over 7.35%. ★ Min. £1,000 3 mths. notice.

STOCK EXCHANGE REPORT

Equities firm on import controls and easier H.P. hopes Index 3.4 higher at 367.6 and 10.3 up on the week

interest affive and Plessey were prominent on the proposed "rights" issue, the shares easing the day at 116½ per cent. Yesterin a good two-way trade to close 3 off at 75p. In fact, Plessey was one of the few F.T. 30-share consutuents to end lower on the day, the index closing 3.4 higher at 367.6, after having been 5.1 to go the hest at 2 p.m.; on the prominent in otherwise letharsic

Account Dealing Dates
Option

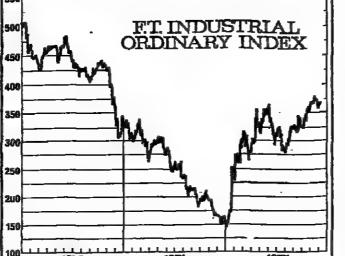
*First Declara- Last Account
Dealings tions Dealings Day
Nov. 17 Nov. 27 Nov. 28 Dec. 9
Dec. 1 Dec. 10 Dec. 11 Dec. 23
Dec. 12 Dec. 23 Dec. 24 Jan. 7

*" New time " dealings may take place from 9.33 a.m. two business days earlier.
Leading equities enjoyed firmer conditions yesterday, the end of the first leg of the Account. Sentiment was helped from the opening by a report of a pre-Christmas economic package containing import controls and some easing of hire purchase rates. The firmer conditions were not accompanied, however, by an increase in business, the day's official markings of 5.796 being the lowest for six weeks.

However, a fair sprinkling of in investment currency and the

the lowest for six weeks.

However, a fair sprinkling of in investment currency and the trading statements helped to keep premium rose to a record 1181 miterest alive and Piessey were per cent on the fixed \$2.60 parity



remained duff in Newsayencies, at 75p, up 4, in Motors and Dis-losing 2 more at 335p for a loss tributors. Of the few dull spots, on the week of 42. Take of Leeds and Thompson Reid

losing 2 more at 33Sp for a loss on the week of 42.

John Brown staged a modest revival in Engineerings, gaining 4 to 61p, after 62p, while GEN, 252p, and Hawker, 322p, improved 3 apiece. Outside the leaders, Weyburn were notable with a sharp rise of 25 to 390p following renewed demand in 2 thin market; hopes of either a bonus "rights" issue or share split remained high. Wagon Industrial picked up 5 to 90p and McKechale Bros. gained 3 to 724p. Among smaller-priced stocks, Ayrshire Metal put on 2 to 233p. Vesper, in Shipbuildings, gained further benefit from the statement clarifying which part of the company could be nationalised and closed 2 better at 63p.

Press comment directed attention to Spillers, the Ordinary closing 11 harder at 44p and the ment imparted firmness to Forum.

tion to Spillers, the Ordinary clos-ing 11 harder at 441p and the new nil-paid shares finishing a Properties, up 3 at 221p, while fraction better at 5p premium. Second thoughts on the preliminar Bishop's Stores "A" moved up statement resulted in a recover to 67p following the interim reof the previous day's fall of 1 port, while higher interim earnings put Amos Hinton a penny

precorded a rise of 7 at 282p, were recorded by Beecham, 340p, and recorded by Beecham, 340p, and Reckitt and Colmans, 252p, and Sheaf Steam 4 higher at 89p, and Reckitt and Colmans, 252p, and Sheaf Steam 4 higher at 89p, and Sheaf Steam 4 higher

on st top. In fact, Plessey was one of the few FT. 30-share constituents to end lower on the day. the index closing 3.4 higher at 30.6, after having been 3.1 put it the best at 2 put on the parts of 30.6, after having been 3.1 put it the best at 2 put on the parts of 30.6, after having been 3.1 put it the best at 2 put on the parts of 30.6, after having been 3.1 put it the best at 2 put on the parts of 30.6, after having been 3.1 put it the best at 2 put on the parts of 30.6, after having been 3.1 put it the best at 2 put on the parts of 30.6, after having been 3.1 put it the best at 2 put on the parts of 30.6, after having been 3.1 put in the parts of 30.6, after having been 3.1 put in the previous weeks exceed with hopes of the previous weeks of 30.7 from the years of 1.0 put on the parts of 30.7 from the years of 1.0 put of 30.0, and 1.7 per cent. on the week of 30.7 put of 30.0, and 1.7 per cent. on the week of 30.6, and 30.0, and 1.7 per cent. on the week of 30.6, and 30.0, and 1.7 per cent. on the week of 30.5, and and 30.0, and 1.7 per cent. on the week of 30.5, and 6.0 put of 30.5, and 6.0 put of 30.5, and 6.0 put of 30.5, and 1.0 put of

second thoughts on the preliminary

BP slightly firmer

Oils were less firm than surrounding sections and closed only marginally higher. Further consideration of the nine-month results probably belped British Petroleum, which finally improved 3 to 570p, after 573p, but Shell ended unchanged at 368p, having been both fractionally higher and lower. Investment currency in lower. Investment currency fluences put Royal Dutch up 1 to 5321 and assisted other overseas issues including Woodsideissues including Woodside-Burmah, 4 up at a fresh 1975 peak of 128p, and Sunningdale,

FINANCIAL TIMES STOCK INDICES

- :	>	-					-
	58.13	58.10	58.16	55.17	58.18	58.37	7
Government sect			58.58	58.51	58.54	58.80	
Fixed Intenst	367.6	564.2	568.1	366.G	2.146	357,5	af
				238.4	219.4	222.7	75
Gold Mine	240.1	5.79	5.73	5.75	5.83	6 60	4
Ord, Dir. Yiehl 2	5.75		15.93	13.98			12
Larming Villa Scintilism	15.95	16.10		9.10	8.97	16.44	23
PAS Rates enetted at the	9.12	9.04	9.13			-100	
Dealings market	5.796	6,744	6,412	7,233	6,344		2
Kamer englisher i'm ac'	_ `	54.06	64.50	67.53	60.97,	75.96	. 4
Fidnitt. perketur terter		13,944	14,79B	16.582	14,074	17,987	22.0
10 a.m. 36.	a 11	2.10. Jul.	s. Noon	100-1	1 p.m. 2	28.1	
10 2711 201	4 9	m. 389 3.	3 p 1711.	310-4			•

н	IGHS		S.E. A	СТІУ	TY		
	. 84	7a	Since Lat	njulati-n	_	Dre.	
	Fligh	Liu	High	1499		5	-7
Gost. Sees	62,34 (3)34	49.18 با:ئر	127,4 .9/1-36	65,1,750	industrials.	199.5	243
Pixed Int	62.51	50.53	150,4 (22:11:47)		Totals	151.9	153
Int. Order	377.8 19.11	146.0	19:27.4		tellt Fatget	166.8	165
Gold Mines.	442.5 (Č.5)	218.4 (1 15)	2442.3	43.5 >-16:71-	Speculative J Totals	52.0 (Ret.

of the previous day's 1811 of 187 in Samuel Properties, 23p. Bell-way Holdings followed the full 320p. and West Nile. 310p. both 320p. and West Nile. 310p. both 320p. and West Nile. 310p. both 320p. and Lands put on 10 at 310p and at 45p.

RP slightly firmer

RP slightly firmer left Jatel 4 to the good at 34p.

Despite the continued uninspiring performance of the bullion price. South African Gold shares ended the week on a firm note. The further rise in the investment dollar premium coupled with Cape and Continental buying helped sentiment, although dealers reported a minimal business.

business.
The Gold Mines index, at 240 i. gained ground for the fourth consecutive trading day, being up 3.3 on the day and 17.4 on the

Burmah, 4 hp peak of 128p, and Sunningmass, which advanced 30 to 475p.

Apart from a gain of 8 to 21ap week. Western Arens rose to 330 p following the better-than were featureless.

Were featureless. Shippings had coverseas-based Financials generated the showed small rises owing to the

New York 0.87-0.77 c. pm 2.49-2.50 c. pm Montreal 0.50-0.20 c. pm 8.5-0.75 c. pm Reservation of the Parish of the

BASE LENDING RATES

AFI International Allied Irish Banks Ltd. Angle-Portuguese Bank H Banco de Bilbao... Banco de Jerez ... Bank of Cyprus Bank of N.S.W. Banque du Rhone S./ Barclays Bank..... Barnett, Christie Ltd. Bremar Holdings Ltd

Brit. Bank of Mid. East Cedar Holdings ... Charterhouse Japhet ... Consolidated Credits..., I Co-operative Bank Corinthian Securities. Credit Lyonnais ...

G. R. Dawes Duboff Brothers Duncan Lawrie English Transcont. . Goode Durrant Trust ... 15

Grindlays Bank ... Guinness Mahon Hawtin & Partners ■ Hill Samuel

C. Hoare & Co. ... Julian S. Hodge Industrial Bank of Scot. Keyser Ullmann Knowsley & Co. Ltd Lloyds Bank London & European London Mercaptile ... Midland Rank Samuel Montagu Morgan Grenfell

National Westminster I Northern Comm. Trust Norwich General Trust Ili P. S. Refson & Co. ... Rossminster Acceptes it Schlesinger Limited ... 110 Security Trust Co. Ltd. 12 Shonley Trust Standard Chartered ... 11 Sterling Credit Thames Guaranty Twentieth Century Bk. 1213 United Bank of Knwait E Whiteaway Laidlaw ... Williams & Glyp's ... 11

Yorkshire Bank Members of the Accepting under 7%, up to 123,000 4% a over 225,000 51%.

YEN 111g 111g 114g-111 117g-14 *Local authority and finance houses seven days' nutice, others seven days' ligod. *Long-term local authority mortgage rate nominally three years 131-132 per cent.: four years 131-14 per cent.: five years 131-14 per cent. • Bank bill rates in fable are buying rates for prime paper, buying rates for four-month bank bills 10 516 per cent.: and four-month trade bills 111-119 per cent. Approximate selling rates for one-month reasury bills 10 1516 per cent.; two-month 107-122 per cent.: three-month 107-122 per cent. Approximate selling rate for one-month bank bills 10 1516 per cent.; two-month 107-103-16 per cent.: and three-month 101-103-16 per cent.: for one-month trade bills 10 1516 per cent.; two-month 107-103-16 per cent.: and three-month 103-122 per cent.: and three-month 103-122 per cent.: for one-month trade bills 10 1516 per cent.; two-month 107-103-16 per cent.: and three-month 11522 per cent. Deposit Rates for small sums at seven days' notice 7 per cent. Clearing Bank Rates for lending 11 per cent. Transmy Bills: Average tender rates of discount 10.97-3 per cent.

GOLD MARKET

Dec. 6 1970 Dec. 4 Afternoonfa'g \$138.00 (£88.121)

| Gold Colors Gold Colos.

SPECIAL DRAWING RIGHT RATES

जार के प्रियं हैं क Dec. 5 ilelgian franc Deutsche mar 5.21745

Values are for current DR as calculated by Pund to Was CORAL INDEX Close 365-370

GOLD 1361-1391 INSURANCE BASE

I.G. INDEX

Atlantic Assurance .. Cannon Assurance ... Address shown under Property Bond table.

F.T.-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times. The institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS	F	riday, 1	Dec. 5,	1975		Deet.	Wed. 17 Dec. 1	Page 1 No Dec De 2 L	e, Jago	Highs and Lowe Index	share exchange bids, worth 41p line Textles. RRY put on 5 at Australians were known and 301p respectively, from Tran-45p and Caird (Dundee) rose 4 in line with markets "Down-wood; the last-mentioned closed to 24p, while Stoddard "A" Under." Pancontinental ended a wood; the last-mentioned closed to 24p, while Stoddard "A" Under. "Pancontinental ended a wood; the last-mentioned closed to 24p, while Stoddard and room week with a further fall of
GROUPS & SUB-SECTIONS		E-t-	. Gross	l Kas	IF.s				1	Since	a fraction off at 131p. in contrast, naruened 5 to 550.
Figures in parentheses show number	Index Or No. Chi	nge (Yedd Inge (Yedd	uge Div. 19, Yicki 3	P/R .		Index 1		arles Indi Xo. No			port at the AGM left Gomme improved to sep in response to loss moved ahead a to 1950, a rise
of stoods persention.	i		K) (AUT) II. BL 86%		Collination Collins	ł	1		- i	High Low High	Group followed the half-time re- and Courtains half- and the street of 6 to 61n 1460 in sympathy with other of shares overhanging the market
1 CAPITAL GOODS (178)	138.18 ±0				9.02	137.83 14	59.84 1.3	8.07 154.4	50 54.5	5 143.85 51.78, 206.57 5	Letraset improved 5 to a peak market industrial and antiqued in quest Tipe Kullinghall gained
	133.13 + 1		ŀ	ł	11 84	121 54 -11	88 10 1 X	9 85 199 1	38 ' 48 D	18/11) (6/1) (4/6/72) (18/0)	to the chairman's forecast of sub- firmly, Gold Field Properties 13- 10 more to 10th one of dividend
5 Contracting, Construction (23)	243.00 —2	.0 15.3	14 E.96	9.01	9.81	247.95 2	53.10 34	8.68 239.	71.8	6 263.54 74.74 889.33 7	Trafalgar House, with results due Industrial improving 40 to 700p. news. Trafalgar House, with results due Industrial improving 40 to 700p. news. Shortly, added 5 at 107p, while Those Tea shares involved in Eisewhere, Murchison matched shortly, added 5 at 107p, while Those Tea shares involved in Eisewhere, Murchison matched
4 Electricals (16)	244.21 -0	1.1 16.7	72 4.75	3.76	8.76	244.47 8	47.32 ²⁴	4.11 238.	07 100.3	2 254.66 98.49 350.04 8	Press comment raised Bentima 21 the James Finlay/McLeod Russel its 1975 high of 810p before reorganisation discussions ended closing unchanged on balance at
	160.34 +1			!	7.55	158.41 1	50.07 15	7.50 155.	70.4	(1871): (6)1) (25/73) (11 6 263.54 74, 74, 389.33 7 (15/13) (6)1) (195/72) (12 2 254.66 99.49 350.04 9 (18/11) (2)1) (45/73) (25 1 164.07 64.39 202.57 6 1 (19/11) (2)1 (46/73) (5	to 22p. reorganisation discussions entire closing discussions.
	119.91 +0 48.65 +1	1	37 7/00	! [8/19	1119.44 1	20.36 11	.9.44 (116.)	DG 48.7	7 123.15 45.43 168.69 4 (19/11): (6(1) (4/6/22) (6 (7 50.91: 20/11 136.70 1	
7, Machine and Other Tools (9) 8; Miscellaneous (24)	118.13 +0	ļ -			10-45 8.56	117.45	19.06 11	7.80 115.	55 AR 6	(21/11) (21) (4/1/66) (13/ 4:121.76 49.66 177.41 4 (6/6) (6/1) (27/4/72) (6/	MONEY + EXCHANGES
P CONSUMER GOODS			1		Ł .	,		1			TATO TATE TO THE PARTY OF THE P
(DURABLE) (56) 10 Electroules, Radio TV etc. (15)	114.97 + 1		;	9.116	9.35	112.97 1	14.29 11	3.17 110.	52 43.1	3 117.45 58.59 227.78 56 (18/11) (6:1) (31/4/2) (6:2) 151.94 44.28 257.41 42 (6:2) (6:1) (T-11 - 1:11 4-
i	162.95 -0	- 1								3 151.94 44.28 257.41 4 (10/11) (6/11 19.6/72) (12 3 166.90 64.53 263.22 6	Fall in bill rate
12 Motors and Distributors (27)		1		1 :		1	į.	1		(19/11) (6/1; (4/5/72) (17: 5 70.25; 19.91; 170.59; 19	1)
CONSUMER GOODS	147.44 +0	_		1 !		i	1			(16/11) (6/1) (15/1/69) (6/	The same and the bills offered were slighted, an increase in the note circulation if
18 (NON-DURABLE) (168) 14 Brewerles (15)	163.40 -1		14 5.83 B1 6.37	10.99	10.88	146.49 1	48.27 14 	6.77 148.9 9.51 157.1	97 65.0 98 96.9	2 152.28 61.98 226.08 6 (15/11) 6/11 (15/6/72) (13/ 6 172.53 75.58 281.87 6/	(since November 28, 1975) while next week £400m. will and settlement of small official (since November 28, 1975) while next week £400m. will and settlement of small official since November 28, 1975) while next week £400m. will and settlement of small official sales of silt-edged. On the other than the sales of silt-edged. On the other than the sales of silt-edged of of silt
	150.44 +0		90 6.55 90 0.51	12.76	12,75	159.23 1	51.42 15	7.89 154.	4 91.3	' (12/11) (6/1) (28/11/72) (13/ D 177.94; 90.42; 257.40 71	10.0103 per cent, to 10.3/13 per Day-to-day creat was in short and are payments to the
16 Entertaloment, Catering (16)				15.54	15.90	h81.44 1/	94.25 16	1.92 174.6	0 68.I	1 184.85 55.28 329.99 5	Bank of England atminime Lead- market yesterday and the detailed. Discount houses paid 107-11 per li
17 Food Manufacturing (22)	161.81 +0	.8 13.2	80 5.09	10.60	10.53	159.89 16	81.06 16	0.48 157.7	74 65.0	2 156.80: 62.03 211.66 56	per cent. The minimum accepted Treasury bills for the discount cent, for secured call loans in the
, , , , , , , , , , , , , , , , , , , ,	148.26 +0		83 4.77	13.41	13.41	142.20 14	43.56 14	2.46 158.8	56.6	18,11, (21) (16,72, 11) 0 155.68, 57.15 235.08, 54 10,11, (21) (15,872) (11)	last week, and bids at that level Banks carried forward run-down able at 8-9 per cent at the close. were met as to about 39 per cent balances, there was a net take-up Rates in the table below are
19 Newspapers, Publishing (15)	7	- 1			10.53	160.35 1	51.96 16	0.80 158.4	9 61.4	(10/11) (2/1) (15/8/78) (11/4 161.96 55.08 250.29 51 (3/12) (8/12	
20 Packaging and Paper (13) 21 Stores (33)	101.13 +1 122.78 +0				5.85	99.48 11	00.90 [10	0.65 98.6	48.0	2 107.12 43.46 135.69 43 - 130(6) 16(1) 186(4/72) 16(1) 9 132.94 52.63 204.39 53	Dec. 5 Certificates Interbank Authority negotiable Home Company market Treasury Bank Fine trade
f	159.56 +2	}		(8.05	155.59 14	80.10 13 80.40 ¹ 15	9.85 153.6	O DO.S	24(10) (6(1) (16(6)72) (6) 6 162.58 62.91 253.72 61	Dec. 5 Certificates Intertunk Authority negotiable Bonie Company market French French bills bill
	210.89 -0	!			9.47	212.47 8:	: 13.25 20	9.70 205.4	9 116.4	(12:11:16:1) (17:9:56:11: 6 218 96 109 92 339 16 90	[]:dave judice.] - [- [11:114; - [- [- [- [- [- [- [- [- [-
24 Toys and Games (6)	60.85 -	- 25.9	29 6.56	5.99	6.90	60.53 6	60.75	0.48 60.0	6 24.0	(18/11) (6/1) (2/8/12, (13/6 6 63.76 20.92 135.72 20 (20/11) (6/1) (16/1/74) (6/	17 days us tree 1 107g-11 12-111g - 107g-11 107g-11 11-111g - 107g-11 107g-11 107g-11 11-111g 111g 111g 111g 111g 111g 1
OTHER GROUPS (94)	1	į		: !	1 1	1 !	i	1	i	(20/11): (6/1) (16/1/70) (6/	Une month 11 to 10 to 10 to 11 11 11 11 11 11 11 11 11 11 11 11 11
	192.16 +1			1						1 193.68 75.14 201.92 71 (34/11) (6/1) (31/1/9) /1/1	Nine months 115.112 : 114.1112 - 114.114 114.115 - : - : - : - : - : - : - : - : - : -
	87.35 +0	1	27 5.98	9119	9.10	86.79	98.47 B	8.02 86.8	49.8	8 104.78, 46.84 246.06 45	One year 1112-112 1132-113 1213-124 1134 114-15
	579.65 +0 150.82 +0	1	11 6.80	10,744	D. 13	9 (O'ND '9.	18.57 :57	1.12 310.3	7 225.4	2 404.18 194.38 517.00 9: 18/11; (b,1; 45/12/3) ;38/ 8 156.36 60.39 258.83 60	* Local authority and finance bottles seven days' flutice, others seven days' fixed. * Long-term local authority mortgage
	1			;		·	!	ī	1	(18,11) (6/1) - (2/5//2) + (6/	rate nominally three years 131-132 per cent.: four years 131-14 per cent.: five years 131-14 per cent. • Bank bill rates in fable are buying rates for prime paper. buying rates for four-month bank bills 10-516 per cent.: and four-month trade bills 121-116 per cent.: and four-month trade bills 121-116 per cent.: and four-month trade bills 121-116 per cent.: two months 102722 per cent.:
29 INDUSTRIAL GROUP (496)	146.96 +0	.0 14.8	5.03	9.68	9.63	145.86 14	47.77 14	6.36 .143,	68.6	8 151.58 59.19 220.17 : 51 (13/11) 6/15 (15/72) (15/	three-month 1627s; per cent. Approximate selling rate for one-month Bank bills 1015;6 per cent.; two-month 1647s; per cent.; and three-month 1615;6 per cent.; for one-month trade bills 113 per cent.; two-month 11332 per cent.; and three-month 1625; per cent.
30 OILS (4)	323.33 +0	15.6	56 4. 98	7.18	6.43	322.42 89	23.57 ,32	3.52 321.1	17 117.6	7 338,18:105,83 431,66 81 (18/11) (2/1) (29/5-93) (29/	Finance House Base Rate (published by the Finance Houses Association) 12 per cent. from December 1. Clearing Bank Denosit Rates for small sums at seven dard notice ? per cent. Clearing Bank Rates for lending 11 per cent. Tressury
31 500 SHARE INDEX	161.67 +0	.7 14.9	5.70	9.34	9.09	160.58 16	52.44 16	1.11 157.5	67.3	3 167.07 63.49 227.96 63 (18/11) (8/1) (16/6/72) 113/	Bills: Average tender rates of discount 10.9773 per cent.
52 FINANCIAL GROUP (100)	185.12 +0	.8 -	5.34	1 - 1	1	182.18 13	54.81 ,15	5.91 180.5	8 59.2	9 148 45 56.50 241.41 5	EXCHANGES AND BULLION FOREIGN EXCHANGES
	164.91 +0	.6 17.8		8.59	B.59	•		4.04 159.4	66.5	(20/5) (6/1) (11/4/72) (13/8 177-11 62.55 288.32 61 66) (21) (20/7/72) (12)	Sterling tended to ease against noon rates, narrowed to 191 per Dec 6 Hank Market Rates
	163.55		7.54 6.28	1 - 1	_	ŧ		4.29 (162.9 4.35 93.4	88.5	16/6) (201) (20/1/72) (12/ 2 171.13 84.13 293.13 (6) (18/11) (6/1) (27/72) (10/ 3 134.39 42.81 435.72 30	change against major currencies The Japanese gen maisned at 6 Spread 1/1000 G
	115.95 +0	1	5.90	i i	_	ľ	1	8.01 116.3	9 48:3	. 10(5) , 16(1) ; 14'5/725 (11) 5 :129.31 44.88 194.46 4	in general. The pound's trade- weighted average depreciation The Japanese authorities were re- lange against major currencies 306.70 against the dollar, com- weighted average depreciation The Japanese authorities were re- lange against major currencies \$ 2.0285-2.0510 2.040-2.0250 13
37 Insurance (Composite) (7)	106.55 +1	.5 (_	6.43	-	-	105.00 10		7.40 104.5		(19:11: (2:1) (15:5/72: (2:9) 123.90 44.47 155.76 43	since the Washington Currency ported to have given \$100m. sup-
	220.98 +0	,	4.08	15.76	15.76	220.04 2	20.88 22	0.25 216.9	78.5	0 232.39 68.96 262.37 65 (E/12/72)(16	unchanged at 30 per cent, having the dollar intervention level, but immigrate 6.25.3.62 0.25.3.62
39 Merchant Banks (18) 43 Property (32)	85.01 ,+0 154.27 -0		6.34	-	_	84.72	1	ı		5 94.97 31.21 278.57 31 (715) (711 (1/5172) (71	The pound opened at \$2,0300-Bank of Japan was forced to Misn. 1 [20.4-128.96] 20.40-128.96 at 1.1-80.1485 1.489.1489.1489.1489.1489.1489.1489.1489
• • •	79.75 +0			4 '	·	79.10	1.	8.38 155.0 8.11 75.1		8,941.22 88.19 357.40 56 (42/4) (7/1) (9/11/73) (20/ 5 80.81 34.78 303.13 3	7.0245. closed at \$9.0940.7.0250 a
	168.98 + 0.	:	8, 4.23			· ·	1			5 80.81 34.78 303.13 33 (26/11) (10/1) (18/6/72) (17/4 178.53) 73.43 245.79 7	The U.S. gonar was generally kinger and dashed at \$1-17-17-17 Vienue \$- 67.20-57.81 67.50-67.50
	1		i	1 .		1			1	16/61 16/15 (25/4/73) (13)	but trading tended to be fairly The coin's premium narrowed to
	155.00 + 0	·* i -	5.55	-	- !	153.97 1	56.07 15	4.89 151.1	65.5	9 160.65 62.16 228.18 6. (18/11) (15/12) (15/72) (13/	depreciation since the Washington in the domestic market, and to H. Dar 36.
(Not included in 500 or	1			[!	1		1			Agreement, as calculated by Mor. 2.34 per cent. from 2.88 per cent. San Guaranty of New York on in international dealings. Soften markets San Guaranty of New York on in international dealings.
All-Share indices)			-		,			j	i i		Augeuttus (172.00-112.20) Argentins; 256.275
	379.38 ± 1 113.38 ± 1	_	ł	1						4 525.43.281.66 556.37 84 (23/6) 271, #25/1/13, (26/	Dec. 5 Frankfurt New York Pures Brustees Last Ion A'standam Curicu
	262.81 ±0	1	1	i .						7 124.57; 76.76; 124.57; 56 11/11; (byl) (1/11/16) (17/ 1 467.74 253.57; 567.78; 94	Frankfirt - 2.614 616 50.75 35 5.75 04 5.23 30 4.60 70 50.9190 01 pm 10.14 10 10.15 10
••	112.20 - 1	1	1	: 1						1 467.74 255.37 567.78 94 (27/6) (17/11/(13/1/16/ (29/ 5 141.34 80.56; 175.90 64	- 20%0-00 (0.000-00) 20%0-00 (0.000-00) 20%0-00 (0.000-00) 100 (0.0
48 Tins (S)	90.65 _0		- 1	i !	9.70	90.86	91.90 9	1.67 92.0	36 60.2	7 14.49 58.91 125.45 7 14.49 7 125.45 7	London 2294-30; 2.324-025 19.00; 01; 19.55-00.06 - 6.452-43; 2.532-52; 3.452-641-1.5503 Japan 510-540 Japan 510-540 Japan 510-540 July 510-
49 Overseas Traders (13)	217.13 + 1	.0 15.4	4.81	8.29	8.28			5.48 210.2		(\$16: '641) ((12:1/13) (27) 252.23 97.37) 252.23 9	Zursch [1.0 02-83 2.636 638 39.25 32 4.70 r035 6.546 356 98.52 60 - Magapore 6.0395-6.0595 Norway 11.10.38
	Friday, De	6 Th		d. Tuesd	ing . Mor	visy Fnd	av Thu	rs. Wed.	Year	Since	Canadien \$ 11 New York \$ C=9513.96 U.S. cents. U.S. \$ 1 Milan 682.35 Canada 50 U.S. \$ 2 Canada 50 U.S. \$ 1 C
FIXED INTEREST	Index Y	iieki 📗	E. Des	:- Dec	. D	No.		5 3 ov.	ago (approx		0.5. wenter 98.88-88.31 [Xugasha'at 53-90]
		\$ 1	_ 			_ -	<u> </u>	1		Righ Low Eligh I	EURO-CURRENCY INTEREST RATES* 1 Based on rates quoted by specialist dealers. Other rates may be quoted also
1 Consuls, 23% yield 2 20-yr. Govi. Stocks (6)	1		1.95 14.9	}	94 114		(ĺ	17.0	0 - - -	Water. • Mata given is the financial Vacadian Dutch W. Garman Owlen Owl
2 20-yr. Govl. Slocks (6) 3 20-yr. Red. Deb. & Loans (15)		- 1	.97 46.: .83 45.:	l	[_	1.18 46.				(20/3) (3/1) (11/9/6/) (3/	Dec. 5 1970 Sterling U.S. Dollar Dollar Guilder mark franc FORWARD RATES
4 Investment Trust Prefs. (15)			.25 46.2			.94 46. .21 46.	- 1	- 1		(21/3) (3/1) (23/10/65) (3/	1 casys nonzer med-114 316-256 111-314 6-514 226-414 116-15 - One month Three months
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EURO-CURRENCY INTEREST RATES*

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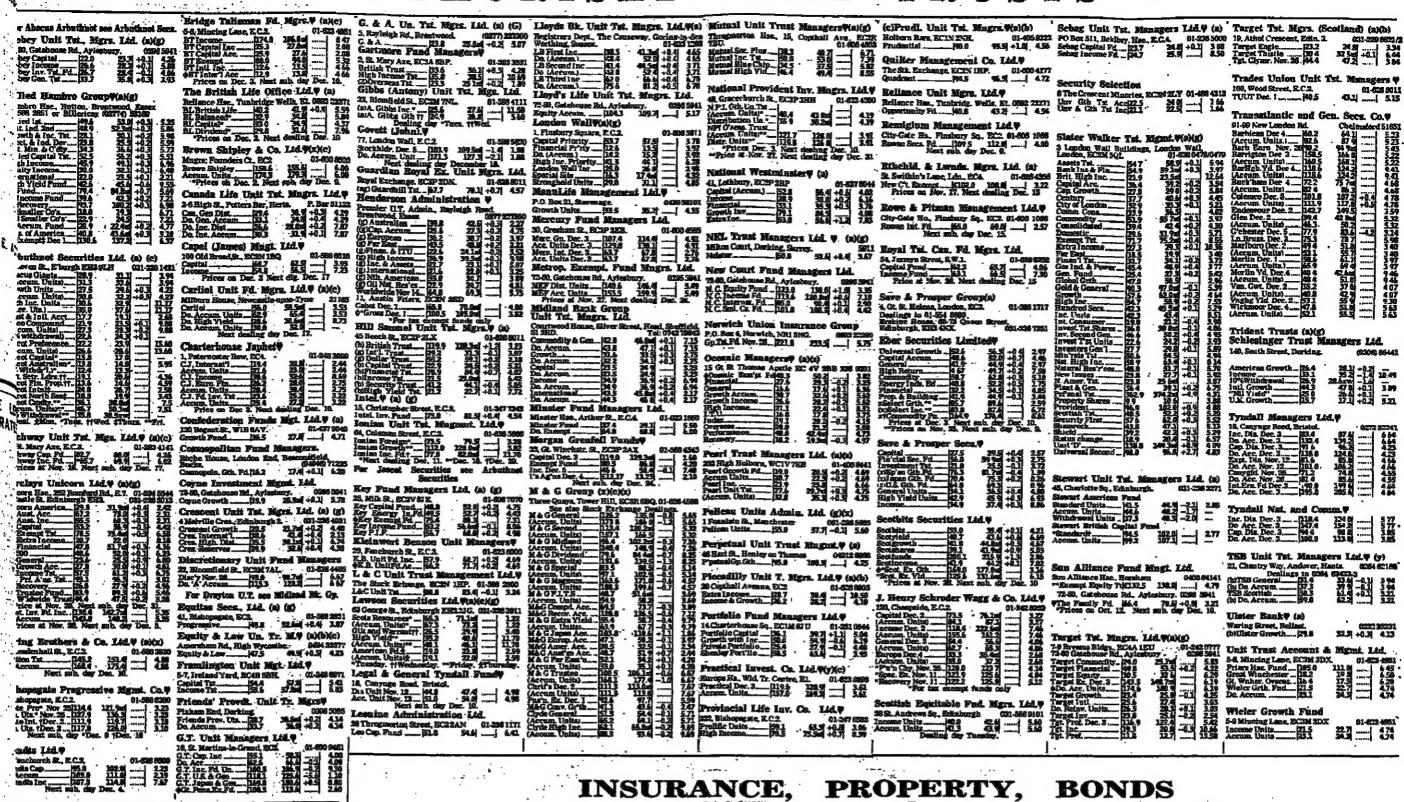
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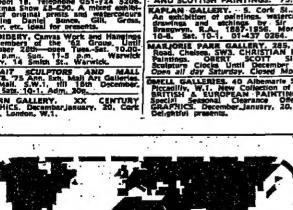
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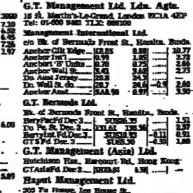
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FINANCIALTIMES

Saturday December 6 1975

HOLBECE House Office : HOLBECK HOUSE HOLDE

He faces a tough



an inevitable one. Even if some in the aerospace industry might nave preferred a younger man with more industrial exper-ience, and especially in inter-national salesmanship, they can perhaps be grateful that they have been given someone with a political background, for both qualities will be needed in piloting the industry through the difficulties of the next few

Slimming Diet

MR: WILLIAM ROSS, Secretary of State for Scotland, yesterday ment of Industry last night, will cloubing to retain a ment of State for Scotland, yesterday ment of Industry last night, will cloubing to retain a construction of the third biggest aerospace industry in the world, which probably means a slimming diet of some severity, with almost of some severity, with almost of some severity, with almost of some severity. With almost of some severity and severity are adjusted to sever the week-end, with or withing last night with Mr. John Riccardo, the Chrysler Corporation commitment to the U.K. Chrysler itself wants to sort out the situation by the end of but the officials will continue talks out the situation by the end of out the situation by of some severity, with almost inevitable redundancies. At the same time, he will have to participate in the evolution of a longer-term strategy involving international collaboration on plant within the Government package on Chrysler length of last night's meeting at which retains some operations in the Department with Scotland and the Midlands. Politically, both areas present ernment was represented by Mr. Covernment with difficult variety, the Industry Secretary, problems, since to abandon who has apparently not been an international collaboration on plant within the Government landow of could have dangerous in Section 1. new civil and military ventures proposals. for the future, either with But Europe or the U.S. or with both approach is still some way from Iranian contract is serviced Government's financial adviser.

—the latter being something being accepted by Chrysler mainly from the Stoke plant at A Government statement on about which Lord Beswick which precipitated the present Coventry.

—the latter being something being accepted by Chrysler wally from the Stoke plant at Chrysler is expected towards the crisis by threatening to withdraw Even a limited package, how middle of next week, although the contract is serviced Government's financial adviser.

A Government statement on Chrysler is expected towards the Even and open mind.

All of this, it is argued, would longer afford to underwrite the the Cabinet, which vesterday will almost certainly be accomposed in the rough world of hours hard talking with the public expenditure cuts, is still industry. international commerce, but it will be even tougher for a quietly-spoken politician. On the other hand, it has to

be recognised that, if nationalisation does occur, in the early days of Government ownership the industry will need a friend in Whitehall and Westminster large sums it will have to ask for if it wants to establish anything like a viable programme, even on an internationally collaborative basis. This is where Lord Beswick's political experience and personal relationships are likely to prove invaluable.

LEADERS of the majority of themselves with the document."

LEADERS of the majority of themselves with the document."

Vesterday's talks involved the new technology will be introduced peacefully. Apart from distribution of cappical and Allied Trades, the an assurance that there will be an a -especially in the light of the

Long experience

Frank Beswick's aviation experience. how ver, goes deeper than many in the industry realise, notwiths anding the fact that most of it has been caimed at the political end of the business. After RAF Transport Command during the warm of Uxbridge in 1945, which for Uxbridge in 1945, which seat he held until 1959. During his Commons period, he was PPS to the Under-Secretary of State for Air in 1946-49, Parliamentary Secretary to the 1950-51. and chairman of the Parliamentary Labour Party's civil aviation sub-committee. He was given a Life Peerage in 1964. From 1970 until 1974 failed to reach agreement on a be carried in U.S. ships.

A SERIOUS inreal to the snip under the previous agreement on the \$10 level." Mr. Blackwell ment of U.S. grain sales to the made in September, the two on the \$10 level." Mr. Blackwell countries had already agreed that said. "American crews are paid one-third of the total grain more and our ships are consider, bought by the Russians would ably more expensive. This failed to reach agreement on a be carried in U.S. ships.

According to the ship of the \$10 level." Mr. Blackwell contributed to the \$10 level. Mr. Blackwell contributed to the

This comprehensive aviation well. U.S. Assistant Secretary which is in line with p background has been topped by for Maritime Affairs claimed world grain charter rates. his recent post as Minister for yesterday that the Russians were his recent post as Minister for yesterday that the Russians were his recent post as Minister for yesterday that the Russians were his recent post as Minister for Insisting on rates which would Acrospace. There can be little make it financially impossible doubt that what he may lack in for U.S. shipping to handle the aviation industrial experience, grain trade between the two he makes up for in political countries.

His next most important task is to pick the team that he will need to help him plan for the proposed take-over and reorganisation of the industry. He will be free to invite whom he likes to help him—and he sees his task primarily as one of creating the right climate in which others can get on with their own jobs. It has been suggested that some of the top aerospace management will described be an end to violence.

Mr. Beith said: "The unioning Party, one of the three coalition groups, said every law and every law and the battle being fought in Northern abiding citizen felt that the move arose out of negotiations between Government officials and the Provisional IRA.

It now rests with those in the Provisional IRA.

It now rests with those in throw all their weight behind the throw all their weight behind the three an end to violence.

Giles Merritt in Dublin writes: The Irish Government has move arose out of negotiations between Government officials and the Provisional IRA.

Mr. Brian Faulkner, who as leave, lost to time in welcoming throw all their weight behind the three an end to violence.

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Mr. Brian Faulkner, who as leave, lost throw all their weight behind the introduced in throw all their weight behind the throw all their weight behind the introduced in thro His next most important task negotiators will travel to Washby the majority unionist coalition Roman Catholic Social Demo-said. "The timing is geared to their industry. In that case, they should not be surprised if Lord Beswick were to look elsewhere for his help-mates.

by the majority unionist coalition Roman Catholic Social Demo-said. "The timing is geared to cratic and Labour Party, said ward whitewashing the British detention had antagonised and system of justice at a time when leader, received the news with abroad the shortfall created by "horror and disgust."

Catholic Community and he Criminal Law Jurisdiction Bill hoped its ending might lead to through Leinster House."

Varley urges ex-NVT men to call off their sit-in

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

from Britain, and which can no ever.

BY OUR LABOUR CORRESPONDENT

A day-long session of negotia-

It has been agreed that Soviet

tions between the employers and leaders of four printing industry NGA absent

BY JOHN WYLES, SHIPPING CORRESPONDENT

electoral consequences in Scot- scale Government aid to Chrys-Government land, while Chrysler's important ler, and Mr. Harold Lever, the

would be expensive, and no fit

Some Fleet St. unions accept

computer technology plans

Ross fights to save

Linwood car jobs

making about 400 machines a MP relaxations will not worry week in an ex-NVT plant. If HP relaxations will not worry wants to extend its range from the market: the level of aid 550 cc Bonnevilles down to light-given to Chrysler might be a weight machines through asso-different story.

Receiver for paper equipment producer

WATFORD ENGINEERING. watford Engineering, the U.K.'s only independent manufacturer of paper recycling equipment, has gone into receivership. It is understood that the company, with a turnover of about £2m. a year, is likely to be taken over.

The company's difficulties are expected is cause concern in the maper industry, which

in the paper industry, which must rely to a greater extent in future on recycled waste paper as a replacement for im-ported pulp. The closure of deprive the industry of its technology.
Mr. M. J. Spencer of Stoy

Hayward, the official receiver, said yesterday: "The company seems to be viable, but a let of money has been spent on research and development and there is insufficient working capital. It could be described as a mini Rolls-Royce."

He said the company played an important role in the paper industry and it seemed likely that it would be taken over. In the meantime it would continue to trade and fulfil certain outstanding orders.

De-Inking

The company, which has had Government development assistance, has supplied delaking equipment to Bowater's Kemsley mill at Sittingbourne, Kent, which is regarded as extremely successful for news-

print production. Bowater said yesterday: " We do not forsee any problems, but one never likes to see a supplier go under, particularly an independent one. Moves to find a buyer for the company would be welcomed by us and benefit the industry as a whole."

whole."
Watford Engineering, which is 150 years old, was taken over in 1971, by Woldeane, a property company, and has since concentrated on developing de-inking technology.

Both Reed and Bowater, the country's two remaining newsprint manufacturers, have

print manufacturers, have invested heavily in equipment to recycle waste paper for newsprint production and Reed intends to produce newsprint containing up to 80 per cent.

of waste fibre content.

Reed has carried out a great
deal of its own development
work through Reed Engineering and Development Services, which if Watford Engineering goes under, would become the only U.K. source of technology

the was given a Life Peerage in 1964. From 1970 until 1974 he was a special advisor to the British Aircraft Corporation. and he has been since 1965 vice-president of the British Air Line Pilots Association. This comprehensive aviation bought by the Russians would ably more expensive. This peacet on a becarried in U.S. ships. According to Mr. Blackwell living in the U.S., as well as high labour costs." According to Mr. Blackwell living in the U.S., as well as high labour costs." The present Soviet-American already agreed to pay U.S. shipson owners \$16 a ton. But during to secure employment in the owners \$110 and after five days were now insisting on \$10 a ton, which have been suffering which is in line with present security.

ever possible.

This means, in effect, that the

Threat to U.S.-Russia grain deal

A SERIOUS threat to the ship. Under the previous agreement "Our ships could not compete

Rees under attack on Ulster

justice."

policy to put into effect.

The ending of detention was mr. Gerry Fitt, MP for Belfast "Mr. Rees' decision comes as greeted with predictable anger West and leader of the mainly no surprise." the organisation by the majority unionist coalition Roman Catholic Social Demo-said. "The timing is geared to the majority unionist coalition and the said."

THE LEX COLUMN

Plessey's cash requirements

Earlier this week the 30-Share Index looked as though it was and although the dead weight of Wall Street helped to turn A survival plan agreed with of Wall Street helped to turn trades unions and Government the rally back on Wednesday, is expected to be put forward at the first leg of the account ended with a rise of over ten points. Long gilts have remained under the shadow of the new tap, but shorts have looked reasonably firm and the better trend in the Consolidated Fund figures is comforting. The possibility of import controls and

Plessey's explanation for its

Plessey

rights issue—of £25.2m. to £28.3m. depending on the U.S. subscription — emphasises the flimsy criteria often used in pany says that fixed and working capital needs will be much higher, when world trade recovers and that its equity and borrowing rotestial and the same and the second trade far.

The key has been television sizeable dealings—horse part of the pre-tax temporal film, on one day in figure is £3.5m, down at £17m, year—and the use of the pre-tax temporal film, on one day in the same and that its equity and the same far.

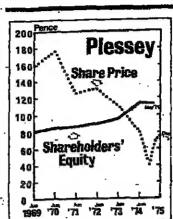
The key has been television agrees like Hamiland to borrowing protestial and the same are protested. borrowing potential must be sufficient to meet this demand. Otherwise growth and profits could be restricted. But it is further cutbacks in Post Office well on 2/10, only 2 km and contains the sufficient to meet this demand. Of profits fell from 54 to 48 per In the North Sea there could be restricted. But it is further cutbacks in Post Office well on 2/10, only 2 km and contains the sufficient to meet this demand. Otherwise growth and profits fell from 54 to 48 per In the North Sea there could be restricted. But it is further cutbacks in Post Office well on 2/10, only 2 km and could be restricted. could be restricted. But it is not clear how this potential will be limited by the existing debt/equity ratio which, as Plessey points out, is low with tangible shareholders' funds of £178m. last March and net debt of £55m., little changed since then. The group has kept its capital spending near cash flow with only a £2m, rise in net short-term debt over the last four and consumer electronic side.

Tentre rutbacks in Post Office well on 2/10, only 2 km fm and the first on than 3 km. from the first on tha term debt over the last four and consumer electronic side. years, and there is not expected especially in the U.S. Conseto be much increase in fixed quently, most external estimates AD International have asset investment in the medium are for little progress in earn. agreed bid terms—a cash term with a possible figure of ings over the next 12 to 18 sterling/dollar convertible around £25m. for 1975-76.

The company's main concern is evidently its working capital Siebens (U.K.) requirements; a recovery in volume and inflation could add also be improving.

the record of the last two in and Phoenix

Index rose 3.4 to 367.6



Overail, pre-tax profits per share vided. The lack of an on have risen by less than 30 per quotation has not cent, since 1970, and after siv sizeable dealings

"An investment in the com- ply was thinking of offering £100m. or more to turnover, pany involves a high degree of —an idea which did not god which given a historic stock risk," warned Mr. Cecil Berens, ton well with either AD a turn of about 3-to-I could suck chairman of Siebens Oil and main shareholder, BOC-II in over £35m. But then cash Gas (UK), in the company's national, which has 17 per 6 flow—and profitability—should have a profitability—should have a profitability—should have been a company's national, which has 17 per 6 flow—and profitability—should have been something to the equity. Since then May. But neither that, nor the equity market has riser by fact that three out of five major nearly 75 per cent, ac the There is little reassurance in shareholders—Coalite, Hambras terms are not start creases in the equity base-a not take up their full rights at 1-for-6 rights issue in 1968 which 300p prevented the issue from (including 19p for dist raised roughly the same as the being a success. At the year's property valuations) and current 1-for-4 and the issue of peak the shares were over 700p, toric earnings of just over roughly a quarter of the equity and as recently as a formight per share, the market prinin 1970 for the acquisition of ago they were above 500p, 104p ahead of the new Alloys in the U.S. North valuing the company at some already geared to the likeling America has never made much £45m. Hopes were pinned on of this new offer. The pa more than a tenth of group the second well drilled on block bility is that BOC will:also profits at best and was actually 2/10, about which there were things AD's way.

Friday week there were of selling, and the price although confirmation that was a dry hole only emerge

a public statement the next Now the shares-not quoted, and dealt in only Clearly, Siebens could be have been anything other an out-and-out speculation few tears will be shed for it who got their fingers b But the latest news und how the rights issue relief unproven estimates. Althou the first well on 2/10 was in completed—the drill pipe came stuck-the director Mr. Bill-

estimated recoverable re

Twenty months after the

was first mooted, Dentsply valuing AD at 116p per a In the summer of 1974, before the deal was referred to Monopolies Commission -D

Weather

U.K. TO-DAY CLOUDY with some rain.

London. E. Anglia, Southern and North England, the Midlands, Channel Isles, and Borders Mostly dry and cloudy with some hill fog. Max. 11C (52F).

S.W. England and Wales Mainly cloudy with drizzle and coastal log. Max. 11C (52F). N.W. England, Lakes, Isle of Man, West Scotland and N. Ireland Cloudy with some rain or drizzle and hill fog. Max. 11C 550F.

East Scotland, Highlands and Orkney

Becoming cloudy with rain and log. Max. 8C (46F). Outlook: Cloudy with rain.

Lighting-up: London 16.22, Manchester 16.22, Glasgow 16.16, Belfast 16.30.

	BUSINESS CENTRES							
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